Featuring Sudbury Mining—Pages 13-17

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THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Page 20

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The Nation's Business

Business Awaits Wheat Policy
Ready to Back Farm Relief
Need For Good Seed
Bargaining For Preferences

SILENCE SURROUNDS WESTERN RELIEF

CANADIAN business men would rest more easily if they knew more of Ottawa's plans on two important questions: first, how Mr. Bennett proposes to ensure the "orderly marketing" of Canadian wheat as promised in his announcement of this week, and secondly, how Ottawa proposes to aid the work of relieving the condition of many Western farmers who are in very bad shape.

That Ottawa has effected fairly definite arrangements with the Wheat Pools and the banks in connection with the marketing of the Pools' wheat surplus is apparent, but the Government has given no hint of the details of the arrangements and has pledged the banks to say nothing. This is a most surprising arrangement and one that is not calculated to arouse any considerable measure of confidence among wheat buyers either at home or abroad. In fact, there is very good evidence for believing that the wheat market has suffered from Ottawa's policy of acting in the dark. It may be that before this issue reaches our readers a fuller statement may be forthcoming from the Government but, in the meantime, the extent of any responsibility assumed by the Government is unknown.

* * *

THERE is as yet no indication of federal policy on Western relief. Among many financial men who have profited from Western prosperity in the past and shared the West's losses in periods of distress, the feeling prevails that direct grants of money by the Federal Government are to be deplored; that the extent of the Government's assistance should be making available to the provinces funds for loans to farmers, who require temporary financial assistance, but that all money advanced should be considered only as loans to be repaid by the farmers with interest. The point of contact with the farmer would be the rural municipality, which would guarantee the advances of federal money made through the provinces and would, of course, deal with the individual applications.

Nevertheless among business men there would be a disposition to approve measures going even further than that; to grant direct assistance—through local agencies such as the rural municipalities—to farmers who may be suffering personal privation and even to assist in the purchase of feed and seed. Such direct donations would, of course, be limited in amount, as the idea of accepting charity would be repulsive to the vast majority of Western farmers, who merely ask for a little temporary financial aid to help them around the present corner.

* * *

WHATEVER the form of federal assistance finally agreed upon and announced it is to be hoped that it will include some scheme for ensuring that next year's wheat acres shall be sown with first grade seed. There is danger that much of the surplus wheat of poor quality will be put in the soil in the spring. In view of the necessity of maintaining and improving the high standard of Western Canadian grain it will be necessary to use good seed next year as in every other year. Business men generally would probably be glad to pay their share of any moderate cost involved in encouraging Western farmers to use only the best seed, even if it involved, in many cases, giving the farmers good seed in exchange for their poor seed, absorbing the difference in cost.

* * *

FOREIGN CAPITAL DEVELOPS CANADA

QUEBEC will continue its policy of inviting foreign capital to engage in the development of the province's natural resources. This was made clear by Hon. J. E. Perrault, minister of roads and mines in the Taschereau cabinet, in an address in Montreal last week. This is the Quebec Government's answer to those who contend that the invasion of Quebec by foreign capitalists is putting Quebec citizens under the domination of foreign monopolists.

It is refreshing to find a politician speaking so sanely and with so little hokum on a question as frequently misrepresented as this. Mr. Perrault declared that it is better to import foreign capital than to export human material and here he puts his finger on an important point. Canadian natural resources must be developed if broad opportunities are to be given to our native sons. In the work of directing and financing such development we should invite all those who can bring us courage, imagination, experience and capital. Every dollar well invested in Canada will multiply into many dollars but the benefit of this multiplication will remain chiefly with Canadians. For every dollar of profit taken out of Canada by foreign capitalists there must be many dollars paid in wages, railway freights, purchase of supplies from Canadian factories, etc.

* * *

BARGAINING EMPIRE TRADE

THE Daily Express of London, England, declares "bargaining with the Dominions is a mistake." To many newspapers in Canada the idea of Canada and Great Britain entering into a bargain regarding preferential trade advantages is repulsive. Business men will find it difficult to understand wherein there is anything shameful or improper in a mutual

(Continued on page 2, col. 4)

SOME OWNERS IN 4TH TRUST GET $3 OFFER

Can. General Securities, Ltd., Guarantees Dividend in New Co.

LEAVES OTHERS OUT

Larger Holders in Fourth Can. General Investment Trust Not Being Invited to Exchange

Holders of small blocks of stock in Fourth Canadian General Investment Trust are being offered, through dealers, an exchange of shares and a guaranteed dividend.

Confederation Investments, Ltd., is a new company formed for the purpose of holding as its only asset shares of Fourth Canadian General Investment Trust.

The basis of exchange will be one share of 5 per cent non-cumulative preferred stock, no par value, and one share of no par common of Confederation Investments for each $100 share of Fourth Canadian General Investment Trust.

First Payment February 1

Canadian General Securities, Ltd., underwriter and manager of the various Canadian General Investment Trusts has guaranteed the dividends on the shares of Confederation Investments Ltd. to the extent of $3 per year for 1931, 1932, and 1933. The first dividend of 75 cents will be paid February 1 to holders of record January 15.

The exchange arrangement has been devised with the purpose of allowing small shareholders to secure some income from their investment during a difficult period. Dividends cannot be paid from the treasury of the fourth trust without a further depletion of capital. It is not expected that the comparatively few large shareholders in the trust will exchange their shares and directors of the trust, who have the largest individual holdings, will not exchange, it is understood. Country and other agents of Canadian General Securities, Ltd. have been notified of the optional arrangement.

There are at present 411 shareholders in the fourth trust of which about 12 own more than 150 shares. Directors of the trust own approximately 40 per cent of the outstanding stock or some $350,000 of a subscribed issue of $820,000 of which $750,000 is fully paid.

Bought at High Prices

Fourth Canadian General Investment Trust got started in 1929 when stock prices were high. Dividends of 1 per cent were paid in April, July and October, 1929, but none since. It was intimated that a small dividend would be paid in the spring of 1930, but the further recession in market prices for stocks held by the trust made this move impracticable.

It has been intimated from a well-informed source that the likelihood of the fourth trust retrieving its position in the near future is remote. The guarantee of dividends on Confederation Investments by Canadian General Securities is an indication that the underwriter and manager of the trust hardly expects a complete recovery under three years.

The purpose of the step, it is stated, is to relieve the embarrassment, amounting in some instances to genuine distress, among smaller shareholders of the trust, who invested in the belief that dividends would be regular. The letter to dealers asserts that investment trusts as a class have done better than individual investors in stocks in this time of stress and confidence in the future is expressed.

To Help Small Holders

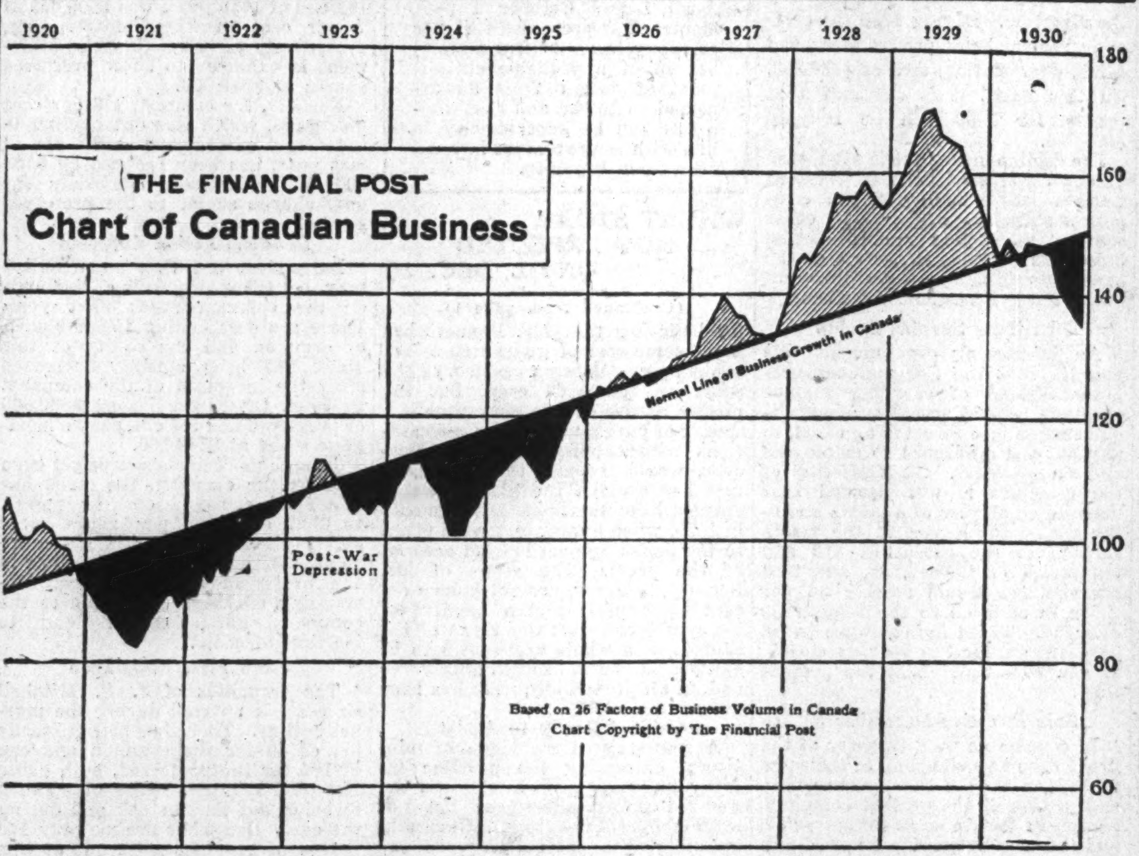
While it is stated that the object of the organization of Confederation Investments, Ltd., is to relieve embarrassment among small shareholders of the fourth trust it also is intimated to dealers that this move will promote good feeling among the purchasers of the issue.

It is expected that about half of the stock of the fourth trust will be exchanged, or somewhere near $400,000. Assuming that the fourth trust does not pay any dividends in the three years of the guarantee, the cost to Canadian General Securities would be $36,000, or $12,000 per year.

While the preference shareholders are guaranteed the $3 dividend, it is stipulated that, if the fourth trust pays a further amount, this will be transmitted to shareholders of Confederation Investments.

Rt. Hon. Arthur Meighen is chairman and W. W. Evans is president of the fourth trust, as well as the other trusts in this group.

Further Decline Shown at Year-End



The level of business operations in Canada was greatly reduced during the last eighteen months by the adverse influence of a major depression of a world-wide scope. The reaction was only severe when compared with the period of superactivity during 1928 and the first part of 1929, substantial gains being shown over the more normal levels of 1926 and 1927. As the decline in November from the preceding month was about 1.5 per cent resulting in a new low level on the present movement, the evidence does not point to immediate revival. Constructive factors, however, are gradually gathering momentum which should make themselves more and more evident as 1931 advances.

1930 Business Survey Finds Canadian Volume Back at 1927 Level

Financial Post Index of Business Drops 22 Per Cent in 12 Months—Early Strength of 1930 Not Maintained at Year End

By SYDNEY B. SMITH

While the year just drawing to a close was a period of reaction, resulting in a lower level of industrial operations, there were several constructive factors which should not be overlooked.

Despite the severe decline on the stock exchanges in the last quarter of 1929 contributing to considerable economic derangement, the level of business operations was well maintained during the first six months of 1930. The present reaction in business operations started in June, 1929, and continued until the end of that year. Owing to the apparent stabilization during the first six months of 1930, hopes were expressed that the reaction would have been of moderate character. These promises were unfilled in the latter half of the year, when the recession changed suddenly into a major depression.

22 Per Cent Lower

Disregarding the temporary stabilization in the first half of 1930, the industrial reaction has now been in evidence for 19 months. During that time The Financial Post index of the volume of business declined nearly 22 per cent, the index in November being 134.8, two points below the level of the preceding month. This has the appearance of a severe decline, but was no more spectacular than the advance which took place in the two preceding years. The gain in the index from the beginning of 1928 to May, 1929, was about 23 per cent, which was altogether too rapid to be maintained indefinitely. The productive expansion from 1922 to 1929 was practically world-wide in its scope and relatively Canada made more rapid strides than most other countries.

Price Control Upset in 1930

It is now clear that several tendencies developed during that period of expansion, which were of sufficient moment to cause economic derangement and consequent lack of business confidence in the chief commercial countries. Owing to the intricate nature of the social economy, it is impossible to single out any particular development as the cause of the depression. One of the evident sources of weakness was over-speculation on the security markets. Then through price control the stocks of many raw materials had accumulated to a considerable extent. Due, to lack of demand in the latter part of 1929, most of the price control organizations were either discontinued or failed adequately to support the commodities in which they were interested.

When it became evident that the greatly expanded flow of consumers goods was more than adequate to meet current demands at the prevailing prices, the impetus for expansion in plant and equipment, quickly lost its force. This factor had an adverse influence on the construction, iron and steel production and on industries engaged in producing building materials.

Export Markets Cut Off

From the Canadian standpoint, the serious depression in other countries, notably in the United States, Great Britain and Continental Europe, made it exceedingly difficult to find an external market for Canadian products at remunerative prices. Special difficulties were experienced in selling wheat, newsprint and lumber. The lack of satisfactory markets for such products normally produced in large volume reacted on other industries.

The yield of Canadian crops was greatly below normal in 1929 and the crop of 1930 was decidedly moderate. Under these circumstances good prices would normally be expected, while in reality the decline in the prices of agricultural products has been one of the most striking features of the economic depression. Wheat in the latter part of 1930 had dropped to the lowest point in the history of organized trading on the Winnipeg exchange. The severe decline in prices of the last two years has rendered the sale of wheat on world markets a matter of extreme difficulty.

Banking Position Improved

It is, however, a long lane which has no turning, and the economic mechanism is so constructed that in time of depression constructive forces are set in motion which tend to bring back prosperity in due course. The fundamental banking position has been greatly improved in the twelve months. The holdings of gold against the issue of Dominion notes is now over $100,000,000 compared with about $60,000,000 in December, 1929. The quick assets of the banks have been increasing since last March, while public liabilities have shown a decline. The surplus of notice deposits over current loans is now more than $200,000,000 compared with a deficit at the end of October, 1929.

Failing an ample outlet in current and call loans the banks have recently purchased high grade bonds in considerable amount, tending to put larger amounts of money into circulation and thus supporting the commodity price structure.

Measured by the business index, industrial operations in 1930 were 11.6 per cent below the level of the preceding year and 6 per cent less than in 1928. In two years, expansion in Canada was without precedent, the index at no time during the entire two years being within striking distance of the long term trend, determined with generous allowance for national growth, from the period from January, 1919, to the end of 1928. In May, 1929, the index was

(Continued on page 7)

Sydney Steel Plant Long Shifts Ended

Beginning January 1, coke ovens, blast furnace and open hearth departments of the Sydney plant of the Dominion Steel & Coal Corp. will work shifts of 10 and 8 hours daily and hourly rates of wages will be increased so that the daily wage of individual workers will not be reduced.

Formerly, these departments were on shifts of 13, 12 and 11 hours per night or day.

Steel Co. of Canada a year ago made similar changes. Steel plants in the United States established the shorter working day a number of years ago.

Fuller of Canada Holds Record Volume of Work

From Our Own Correspondent

MONTREAL.—George A. Fuller Co. of Canada has the largest volume of business on its books in its history. While earnings in 1930 are not expected to equal the 1929 figure, the outlook for next year is considered encouraging.

The largest contract held by the company is the new Toronto building of the Bank of Nova Scotia, involving an expenditure of about $7,000,000. Other work in progress includes another building in Halifax for the Bank of Nova Scotia, the Architects Building in Montreal, a structure for the University of Toronto and a new warehouse for the Robert Simpson Co.

Started With Small Volume

George A. Fuller Co. of Canada entered the current year with a small volume of business but this has increased steadily until it has attained its present proportions.

There is little investment interest in the company. All common shares are held by the parent company, George A. Fuller Co., and the preferred stock, of which there is $750,000 outstanding is not widely distributed.

Paid Substantial Dividend

For the eight months period ended December 31, 1929, a dividend of 40 per cent was paid on the common stock. Profits available for common dividend were equal to $44.48 a share. In addition to the regular 6 per cent preferred dividend, a bonus of $4.79 a share was declared in 1929. A bonus of $4.38 a share was also paid in 1928.

The preferred stock is entitled to participating dividends equivalent to 20 per cent on the residuary net profits up to a maximum of $9 a share

CALGARY PWR. SURVEYS SITES NORTH AREA

Would Take Care Growing Needs of Edmonton Area

From Our Own Correspondent

MONTREAL.—Calgary Power Co. will carry out a survey of a hydro-power site on the Athabasca River northwest of Edson and about 140 miles west of Edmonton. No details of the potential development are available as yet; it is understood that a head of 100 feet is obtainable at the site.

While the survey will not get underway next spring, the plans indicate a further expansion of Calgary Power's activities and the possibility of its supplying a greater portion of Edmonton's needs in the future.

Has Edmonton Inter-connection

At present the company has an inter-connection with Edmonton which allows delivery of power from the Calgary Power Ghost plant over a transmission line 180 miles long. The company also purchases energy from Edmonton's steam plant at certain periods.

This inter-connection, which became effective in September, 1930, found reflection in output of Calgary Power for October when 15,607,640 k.w.h. were generated, an increase of about 25 per cent as compared with the same month in 1929. Total production in 1929 was 123,319,000 k.w.h.

Earnings Near Estimates

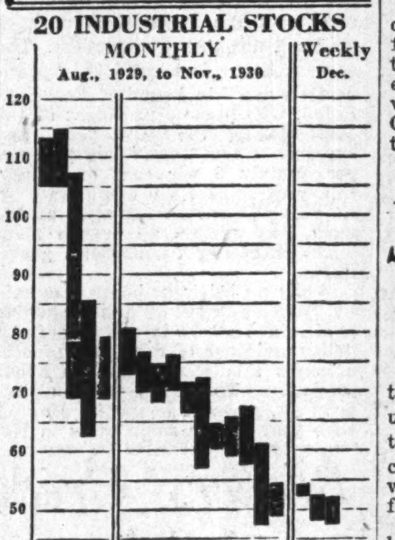
Earnings of Calgary Power this year are expected to approximate those estimated at the time the last bond offering was made in November. It was then expected that net earnings would exceed $1,250,000 for the twelve month period. Gross earnings for the first 9 months of this year showed an increase of 30 per cent over those of the same period in 1929.

That there has been some decline in the company's anticipated business is evident from a perusal of a former prospectus issued in April, 1930, when $8,000,000 of first mortgage bonds were offered. Earnings for the year were then estimated at over $1,300,000, a figure which was later revised.

During the current year Calgary

(Continued on page 2, col. 2)

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Dec. 23	52.2	47.2
Week of Dec. 16	52.6	48.2
Month of Dec., 1929	82.6	74.4
8 Bank Stocks		
Week of Dec. 23	242	238
Week of Dec. 16	246	241
Month of Dec., 1929	267	257
10 Public Utilities		
Week of Dec. 23	80	75
Week of Dec. 16	82	77
Month of Dec., 1929	103	92

WHEAT STORY NOT EXPECTED UNTIL DEC. 30

Bennett Will Probably Make Announcement at Regina

MIND NOW CHANGED

Federal Guarantee Seen as Imperative But Biggest Need is Relief for Pool and Non-Pool Farmers

From Our Own Correspondent

WINNIPEG.—The only announcement made of the results of the conference on Monday at Ottawa between Premier Bennett and the banks has been the cryptic statement on the part of the premier that arrangements have been concluded that ensure orderly marketing of the 1930 wheat crop of Western Canada. Both banking and political circles are maintaining a determined silence as to details and Mr. Bennett is expected to make a further statement in Regina on December 30. The following merely covers the probabilities of the situation.

Four separate aspects of the wheat problem had to be considered, the position of the banks, the position of the wheat pools, the condition of the market and the need for measures of direct relief to western farmers.

The last required little or no consultation with the banks. The need for certain measures of direct relief has been impressed upon the Government from many sources, most notably by E. W. Beatty, of The Canadian Pacific Railway. It is believed the premier has determined upon some fairly extensive action and that his plans in this respect will be the main feature of the announcement he intends to make at Regina.

Bennett Attitude Changed

So far as the banks are concerned, Mr. Bennett is believed to have been finally persuaded that it is necessary to guarantee them against losses on their loans to the wheat pools on the 1930 crop. This is on the double ground that the maintenance of the financial strength of the banks is in the public interest and that there is a danger to the market if the banks were under the necessity of sudden liquidation of the pool wheat which they hold as security. Such a guarantee requires to be made effective by legislation and it is thought possible, that out of courtesy to Parliament, details will not be disclosed until the session opens and that moreover they still require to be worked out.

It appears that the pools are still taking in grain and making an initial payment on wheat which is practically the fall cash value at current prices, that the guarantee extends to advances still to be made to the pools for the balance of the current season. This is taken to indicate no special desire on the part of the banks or the Government to keep the pools alive, but rather a determination on their part to avoid responsibility for the inevitable end of the pools.

Banks Avoiding Blame

The banks, having gone beyond all reasonable limits in their assistance to these institutions, have no intention of being saddled with the blame for the collapse. That is expected to take place either as an international development, possibly by the pools discovering for themselves that it is impossible for them to carry on as formerly and possibly as a first step by the break-up of the central selling agency, which it is known, Alberta has long determined to quit whenever she can. Action by the Provincial Governments in response to demands from farmers for release from contracts is also a possibility. At all events the banker and the Dominion Government want to leave to the Provincial Pools and the Provincial Government responsibility for further developments.

No Details Given

From Our Own Correspondent

OTTAWA.—The brief statement issued by Rt. Hon. R. B. Bennett on the wheat situation last Monday, has left Ottawa no whit less puzzled than before.

Mr. Bennett said: "Arrangements have been concluded that ensure the orderly marketing of the 1930 crop of Western Canada."

This statement was issued after Mr. Bennett had conferred with John I. McFarland, new head of the selling agency of the pools; with the representatives of the chartered banks; and with his cabinet colleagues.

While the statement makes it quite clear that there is to be no forced liquidation of wheat stocks, the point which attracts public interest is how this is to be avoided—what responsibilities the Federal Government has assumed to attain this end.

There are the strongest reasons

(Continued on page 2, col. 5)

Newsprint Consolidation Scheme Appears Closer To Actual Realization

Survey by The Financial Post Draws Comment of Leaders

NEED IS APPARENT

Work Proceeding Along Lines of Amalgamation, Rather Than Toward Open Warfare

From Our Own Correspondent

MONTREAL.—Announcement of definite progress in respect to consolidation of the principal newsprint producers in Canada is expected to be made shortly. For months past leaders of the industry have been working on various schemes to place newsprint on a sound footing and restore public confidence in the greatest manufacturing industry in the country.

In last week's issue of The Financial Post considerable space was devoted to surveying the causes leading up to the present unsatisfactory conditions, together with a short exposition of the problems immediately confronting the industry.

This article has been commented upon by a number of the principal executives connected with newsprint companies. An interesting feature of these remarks is the uniformity of opinion in respect to the necessity of removing the present evils, the common desire to see some method worked out and that method put into practice as soon as possible.

Views of Executives

One of the clearest conceptions of the need of consolidation is embodied in a letter received from a newsprint producer, who is well and favorably known for the sound attitude he has taken on the present situation. His letter, in part, follows:

"The history of the facts leading up to the present situation is very well outlined and I do not think exaggerated in any way. The cure for the situation, in my humble opinion, lies in a large amalgamation on an economic basis. A period of chaotic competition would have the result of putting a lot of companies into liquidation, when it would be still necessary to form a large amalgamation to stabilize for the future.

"It seems to me that it is better to avoid as much pain as possible by voluntarily going through a period of orderly reorganization to achieve the desired result of economic amalgamation. In other words, the ultimate has to be the same whatever course is pursued and the more painless the operation the better for the country.

"I believe that the situation has got to the point where definite remedies will be devised, and applied within a short time."

Up to Leaders

A somewhat more pronounced view is taken by another executive, who has the following to say:

"I hope in the interests of Canadians in general that your paper will keep pounding at the subject to the end that action may be forced from those in whose hands the destiny of the industry lies and who to date have not shown a proper sense of their public responsibility."

Time to Reorganize

These extracts are typical of those received from those in a position to formulate policies for the future welfare of the industry. It is obvious the leaders see the necessity of placing the industry on a sounder footing and that they realize that the time for reorganization cannot be put off any longer.

Consolidation is seen by most executives in newsprint as a better solution than an open warfare, with its consequent price cutting and disruption of marketing. As pointed out in these columns for several weeks past, pressure is being brought to bear to see that wide-open competition is avoided. The only other alternative is in consolida-

(Continued on page 2, col. 6)

May List Borden Co. Early Next Year

The question of the listing of the stock of the Borden Co. on the Toronto and Montreal exchanges probably will be decided by the new Canadian holding company, which probably will become a reality early in 1931, according to advices from New York.

At the time of the acquisition of City Dairy Co., Toronto, by the Borden Co. through the exchange of shares, it was intimated that the matter of listing Borden shares on Canadian exchanges would be given serious consideration.

A Canadian holding company is being organized to own all of the shares of the many Borden subsidiaries in Canada and to co-ordinate the operations of these Canadian companies.

BRAZILIAN'S NEXT DIVIDEND MAY BE STOCK

Some Expect Short Term Notes Until Exchange Improves

Brazilian Traction Light & Power Co. shareholders are wondering what the company's dividend policy will be until the return of stable conditions in Brazil. Granting that earnings keep up sufficiently to allow the present rate to be maintained, most shareholders appear to take for granted that the next dividend due March 1, 1930, will not be payable in cash, as they do not expect the Brazilian Government to permit large remittances from that country in the course of its present effort to maintain the milreis.

There are some who believe that by declaring a stock dividend of 2 per cent payable on December 1, 1930, the company definitely embarked on a stock dividend policy. In favor of this view they state that this enables the company to use its profits, which would otherwise be paid in dividends, in further improving and extending its Brazilian services. They state that the present business situation provides excellent opportunities for expansion at prices much below what it would obtain in a time of prosperity and that eventually the money expended in Brazil will prove remunerative to stockholders in an unusual degree.

Disposing of Fractions

On the other hand, it is understood that the disposal of fractions of shares has proved a cumbersome affair for a company with more than 6,421,292 no par value shares outstanding. What the company will do is not known but all sorts of suggestions are being made: one that the stock dividend policy will be continued and that fractional stock certificates due to shareholders could be aggregated by the company and sold on the market, the sum thus received being distributed in cash from quarter to quarter to shareholders; and another that scrip or short term notes will be issued instead of a stock dividend, thus escaping the necessity of sending money to Canada under present conditions.

There are a number of believers in the short term note idea. It may be taken for granted, however, that if the company adopts this policy it will be because it has received adequate assurances from Brazil that remittances will be permitted within a reasonable period. The short term notes, it is suggested, might be for one, two or three years. It would be a definite obligation which the company would have to meet, but some believe the company would not be likely to add to definite obligations outside of Brazil under present conditions. It may be taken for granted, however, that the company will take advantage of every favorable remitting period to declare cash dividends.

There are a few advancing the idea that the company might discontinue dividends altogether until conditions get brighter even though that was done from 1917 to 1921. They point out that November profits of the company show a considerable decrease from November of 1929. Gross of $3,532,353 in November, 1930, compares with $4,145,850 for November, 1929, a

(Continued on page 2, col. 6)

Stock Markets Pause But Investors Still Busy

The stock markets are marking time, waiting on business to show an upturn but still are very sensitive to failures of United States banking companies and brokerage concerns whenever these are reported or feared.

Much of the liquidation of December has been of companies in the United States obliged to liquidate security holdings at bargain prices to the buyer, and these must be cleared away before the stock market begins its function of interpreting the next move of business. In spite of bank failures because of lack of ready funds, the large institutions of the United States are in possession of ample funds for every credit requirement of business at low rates and Canadian banks are also out for good business at reasonable rate levels. The stock market situation, except for these necessitous unloadings, is sounder than for many years.

These stocks and bonds sold by banking and other concerns in the United States with frozen security assets give some of the most important buying opportunities of the day. It is well known, for instance, that many companies holding International Nickel common stock have relinquished their holdings against their will because it is easy to sell at a price. Someone is always ready to buy. To Canadians the same advice holds good: this is a period to accumulate the best stocks when these drop to low levels but some funds should be retained to take advantage of later opportunities.

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LAKE O'WOODS COMMON SINKS TO LOW MARK

Yields Over 13 Per Cent at Current Levels of 24

EXPORTS SHOW GAIN

Steady Decline in Stock Indicates Doubt as to Maintenance of Dividend

From Our Own Correspondent

MONTREAL.—Lake of the Woods Milling Co. common shares have touched a new low of 24 at which price the dividend of $3.20 a share gives a return of over 13 per cent. The stock has sold down steadily during the year from a high of 47; current levels indicate that there is some doubt as to the company's ability to maintain the current rate of dividend payments. No official information is available in the absence of the president, F. S. Meighen.

While exports of Canadian flour have shown improvement this year, an improvement in which Lake of the Woods may be expected to have shared, the continued weakness in wheat prices which recently touched new lows for all times, has an important bearing on the inventory position of flour milling companies.

Inventories Were High

In this respect inventories of Lake of the Woods as at August 31, 1930, were valued at $3,700,105 as compared with total assets of $14,915,051. The figure at which inventories were carried was higher than that reported by any other Canadian milling company at the end of the last crop year.

Another factor which may enter the situation surrounding Lake of the Woods is the position of the new bakery chain in the west operating under the name of Inter-City Western Bakeries. This company, comprising nine bakeries located in principal cities in Western Canada, has not shown the progress made by its eastern confrère, Inter-City Baking Co., a natural reflection of general conditions in the territory served.

Earnings Dropped Last Year

Earnings of Lake of the Woods, in common with those of other millers, showed a sharp contraction in the fiscal year ended August 31. Net profits, after the usual provision for depreciation, were $113,412 as compared with $831,941 in the previous year, and $614,588 in the year before that.

This was sufficient to take care of preferred dividend requirements totalling $105,000 but left a small margin for common dividends of $471,570. After payment of this disbursement, there remained a deficit for the year of $464,068. Previous surplus was $1,000,518 and balance forward into the current year was $536,450.

In short, earnings on the preferred were $7.56 a share and 57 cents a share on the common stock as against dividend requirements of $3.20 a share. There is $1,500,000 of 7 per cent preferred and 148,000 shares of no par common stock outstanding.

Has Sound Record

Lake of the Woods has weathered poor years in the past. In 1925 and 1926 earnings fell below common stock needs but the dividend was maintained and the company consolidated its position in succeeding years. In the past seven years, however, the company's surplus has never fallen to levels as at the end of last year.

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COR. BAY & ADELAIDE STS. TORONTO

Assets exceed $66,500,000

Ottawa Ready to Aid Relief Work in West

Prime Minister Undertakes to Make "Orderly Marketing" Possible, But Gives No Details

As this issue of The Financial Post went to press the business community was awaiting a statement from Prime Minister Bennett, amplifying his undertaking that there would be no interference with the orderly marketing of Canadian wheat. While designed to indicate to the world that Canada's wheat surplus was not in a distress position and would not have to be dumped on world markets, the prime minister's announcement lost much of its effectiveness by reason of the fact that it indicated no details of the joint arrangement effected between the Dominion Government, the Wheat Pools and the lending banks, who have advanced over $50,000,000 on Wheat Pool grain as well as large sums on private grain.

Bank officials were pledged by the prime minister to secrecy as to the arrangement.

It will be recalled that The Financial Post some weeks ago declared that the banks had been given assurances by the Government that they would be protected on their 1930 wheat loans until Mr. Bennett's return from overseas. It is probable that a similar arrangement is now in effect. But in the meantime the public has not been given any official hint as to the nature of or the basis for this guarantee.

Banking authorities declare that much of the recent decline in wheat prices is due to the lack of any definite statement of the Government's policy.

Speculative buyers have steered clear of the market until they could know Ottawa's plans.

CELTIC KNITTING PLANT ACTIVITIES REACH CAPACITY

Earnings for Current Year Likely Below Those of 1929

From Our Own Correspondent

MONTREAL.—While earnings of Celtic Knitting Co. in 1930 are expected to fall below those of 1929, outlook for next year is considered encouraging. The company is already feeling the benefits of tariff revisions, while the full effects should become noticeable in 1931.

Plant operations reflect the protection afforded to hosiery manufacturers. In September, plants of the company were operating around 50 per cent of capacity, while in November they had been speeded to 100 per cent at which rate they are presently operating. The company is engaged in the manufacture of all kinds of hosiery.

Nordic Hosiery Operates Full

A subsidiary, Nordic Hosiery, Ltd., has been operating at capacity for the past six months. This company manufactures women's full fashioned hosiery at its plant in Granby. Competition in this line, however, is keen and there is little profit though volume of sales is satisfactory.

Celtic Knitting Co. was formed in 1920 but public investment interest in the 27,000 shares of no par common stock dates from 1928. Net earnings in 1929 were $9,441 and after addition of $6,400 realized on the sale of machinery, there remained a sum equal to 49 cents a share on the common stock. This compared with 27 cents a share in the previous year.

An initial dividend of 15 cents a share was paid in September, 1929, but no other disbursements have been made. The plant of Celtic Knitting is situated in Montreal and is equipped to produce 2,400 shares of stockings weekly.

CALGARY PWR. SURVEYS SITES NORTH AREA

(Continued from page 1)

Power has sold $10,000,000 of 5 per cent first mortgage bonds and $1,000,000 of 6 per cent preferred stock. An additional 10,000 shares of common stock were issued in the form of rights to shareholders in April.

The old first mortgage issue which was outstanding to the extent of $2,644,060 at the end of last year was redeemed. Capitalization, therefore, now consists of $10,000,000 first mortgage bonds, $6,000,000, 6 per cent preferred and $3,500,000 of common stock, on which a dividend of 6 per cent is currently paid.

Calgary Power has been active in extending its system in the past few years. While construction of the Ghost development and completion of the 180-mile transmission line to Edmonton widened the territory served by the company, acquisition of a light and power system in Saskatchewan in November of this year marked the entrance of the company into that province on a broad scale.

Serves Regina Area

This property was formerly operated by the Montreal Engineering Co., identified with Royal Securities Corp., and comprises 460 miles of transmission and distribution lines serving 52 communities in the area surrounding Regina.

Power for the system is purchased from the city of Regina and the National Light and Power Co. in Moose Jaw. Indications are, however, that Calgary Power will take steps to acquire a generating plant to care for the requirements of its new subsidiary; the unit at Weyburn is mentioned as being a possible purchase in this connection. The company has made a bid for this property in the past and a meeting of ratepayers is expected to take place shortly to decide the question.

Operates Three Hydro Plants

Calgary Power operates three hydro plants on the Bow River having a combined capacity of 70,000 h.p. of which more than half is developed at the Ghost plant. Steam plants leased and controlled in Calgary, and operated as standbys, have a combined installed capacity of 18,000 h.p.

Transmission lines reach 148 communities including the cities of Calgary, Edmonton Lethbridge, Red Deer and Wetaskiwin. From an extension to its northern system the company is supplying a part of the system of Canadian Utilities.

Net earnings in 1929, which did not reflect the operation of the new Ghost plant, were $856,932. After all deductions there remained a sum equal to $11.55 a share on the common shares as compared with $9.05 a share in the previous year.

Amos and Associates New Mining Brokers

A. A. Amos, of Cobalt, announces the formation of a partnership composed of Northern Ontario business men and one well known Canadian mining engineer to operate a brokerage business in Cobalt, Timmins, Kirkland Lake and Toronto, to specialize in Canadian mining securities.

Mr. Amos was formerly supervisor of the North Country offices of one of the mining brokerage houses.

Dominion Sugar Co. Selling Business

Dominion Sugar Co. has notified its shareholders that at a meeting in Chatham on Tuesday, December 30, it will inform them as to plans for winding up the affairs of the company.

The sugar business is to be sold to a new company, and the resulting assets will be distributed among shareholders. It is understood that the situation in the company's field has been studied by several United States concerns, particularly by a successful Colorado concern, and it would not be surprising if such interests did start in Ontario.

The present time does not seem a good one for such an enterprise though Canadian sugar refineries are doing better than for years because of the low cost of cane sugar and expectations that prices will remain low in view of the partial failure of negotiations to secure among growers a restriction of output. However, some beet sugar companies in the United States have managed to be successful under these conditions.

WORK CONTINUES ON BROAD SCALE AT CHATS FALLS

Rock Excavation at Power House Site Now Completed

From Our Own Correspondent

MONTREAL.—Ottawa Valley Power Corp. will continue construction of its 224,000 h.p. hydro-electric development at Chats Falls on the Ottawa River throughout the winter months. About 1,500 workmen were employed in the summer and it is understood that the winter schedule calls for the retention of about 1,200 men on the payroll.

About three-quarters of the main dam has been completed. Rock excavation at the power house site was finished some time ago, pouring of concrete in the power house substructure is proceeding. Draught tube forms have been placed and steel for the super-structure is now arriving at the site.

Sluice gates have been assembled in place and general construction has been facilitated by favorable weather conditions and an adequate supply of good labor.

The development is being jointly undertaken by Ottawa Valley Power Co. and the Hydro-Electric Commission of Ontario. A contract with the Ontario Hydro provides for delivery to the Commission of all primary power generated except that which the company may require for use in Quebec.

The contract is for 40 years, from October 1, 1931, and calls for delivery of 48,000 h.p. from that date and of a further 48.000 h.p. from October 1, 1932.

Page-Hersey Closes Year Good as 1928

Page-Hersey Tubes closes on Dec. 31 the second best year of its history, net profits being second only to 1929 and probably well above the level of 1928.

Prospects for 1931 are, in the main, promising. Page-Hersey has just finished shipping the pipe for the Union Natural Gas line from Hamilton to Haldimand, a distance of 25 miles. Natural gas has now been brought as far east as Port Credit and Burlington and further extensions eastward are expected. The company gains also from similar activity in the United States. The most recent contract secured by the New York plant, however, is to supply pipe for a 56-mile waterworks pipe line from Richmond to Dalta at a cost of $200,000.

In Ontario both the Dominion Natural Gas, owned by the Doherty interests, and Union Natural Gas, are active.

International Telephone Has Margin Over Dividend

Consolidated net income and surplus account report of International Telephone and Telegraph Corp. for the nine months ended Sept. 30 shows dividends for the period covered by a fair margin and earned surplus up over $700,000 to $28,790,719.

Net income amounted to $10,265,344 as compared with $13,613,804 for the corresponding nine months of 1929, or a decrease of $3,348,460, equivalent to over 24 per cent. General curtailment of business activity in the countries served by the company is attributed by the management as the reason for the decline.

Net income for the nine months was equivalent to $1.55 per share on 6,642,232 shares of capital stock outstanding. Dividend requirements are 50c quarterly, or $1.50 per share for the three quarters. Gross earnings amounted to $76,695,747, which, after operation, selling and general expenses, taxes and depreciation, left net earnings of $18,806,304.

STANFIELD'S LTD. TO SHARE PROFITS FOR CURRENT YEAR

Earnings Will Likely be Around $100,000 Mark

From Our Own Correspondent

MONTREAL.—Net profits of Stanfields Limited, for the current calendar year will be approximately two-thirds as great as they were for the previous year, according to a preliminary estimate prepared by the directors. During 1929 the company reported net profits after bad debts, depreciation, etc., of $156,953. On this basis, it is assumed that profits for 1930 will be roughly $100,000.

The decline in revenue is attributed to depressed conditions in Western Canada where many of the company's sales are made. Like other woollen underwear manufacturers, Stanfields has felt the effect of the keen competition prevalent throughout the woollen textile industries.

Distribute Surplus Profits

An interesting development this year is that the management proposes instead of carrying surplus earnings beyond actual dividend requirements into reserves as usual, to pay out the difference to employees and shareholders. At a meeting of the directors it was decided that married employees of a year's standing would participate in the year's surplus to the extent of $10 and unmarried employees, $5, and that shareholders would receive $4 per share in addition to the regular $6 dividend. These figures were based on earnings for the year as closely as can be estimated at the present time.

Sale Effective December 31

In connection with transfer of the firm to the new company of the same name, the sale of assets other than cash assets of the present company, becomes effective as at December 31, and the new Stanfield's Limited will take over at that date.

It will be recalled that early last month Acadia Trust Co., acting on behalf of clients whose identity is not revealed, made an offer to shareholders to purchase the physical assets of the company other than cash assets. This was approved by the directors and shareholders.

The new company will have a capitalizatioon of 10,000 6 per cent, non-cumulative preference shares, par value of $40 each, and 12,000 shares of no par value common stock. The new company also has power to issue not more than $500,000 in bonds.

Shareholders are offered one share of each class of new stock in exchange for each old common share. There will also be a substantial cash distribution, as cash assets amounted to $1,870,005 as at the end of last year.

THE NATION'S BUSINESS

(Continued from page 1)

agreement arrived at by negotiation and involving an exchange of benefits approximately equal in weight on either side.

Modern life is a continuous sequence of bargains, not in the sense that the woman shopper uses the term or in the sense that David Harum imparted to the word, but in its proper and original sense of an agreement upon terms.

Silly sentimentalists would have us make concessions in a generous spirit of filial loyalty to Mother Country manufacturers. There are fewer silly sentimentalists in the Old Country but even there one occasionally finds an editor or public man who believes that signed contracts advantageous to both parties are justified between any countries in the world except countries in the British Empire.

* * *

CONSERVATIVE papers answer criticisms of the Bennett preference proposals by asserting that they are exactly what Laurier offered in 1902. The trouble with Laurier's offer in 1902, which was for reciprocal preferences, that its effectiveness, from the viewpoint of getting British market benefits for Canada, was spoiled by the fact that he had already given Canadian market benefits to Britain without asking anything in return. He could not correct himself in 1902 without first of all admitting that the Imperial preferences, in the manner in which he granted them in 1897, were a mistake. This he was unwilling to do. But Mr. Bennett in London in 1930 made the same mistake. In a business-like manner he offered to negotiate a trade treaty with Great Britain but in less business-like manner he failed to insist that Canada's contributions to date should be considered in any further bargain.

Hayes Wheels Dividend Declared and Rescinded

Directors of Hayes Wheels & Forgings on December 19 rescinded the dividend declared December 13 on preferred stock payable January 1, 1931.

Depressed conditions in the motor car industry caused a severe curtailment in orders for motor car parts during 1930, and the company passed two quarterly dividends already during the year. It paid the dividends due on January 1, and July 1, 1930, passing April 1 and October 1 payments. It is presumed that the company learned after December 13 of a probable curtailment of orders from an expected customer and that dividends will be kept strictly in line with improvement in business when it comes.

WHEAT STORY NOT EXPECTED UNTIL DEC. 30

(Continued from page 1)

for believing that Mr. Bennett has given some sort of guarantee to the banks against loss on account of the pools on the 1930 crop, but the precise nature of this guarantee is a matter of pure guesswork. Conversations with cabinet ministers, however, would indicate that Mr. Bennett has avoided the pitfalls which ensnared the provincial governments in 1929, when guarantees were given to the banks against loss on account of the pools. The views of Mr. Bennett, however, are not known except by himself and a handful of his colleagues. But the views of the cabinet as a whole are known to be against an unconditional guarantee and, in all probability, none has been given.

Cabinet Ready to Assist

A summary of the views of ministers, discussing the problem informally, may give a clue to the Federal policy announced but not explained by Mr. Bennett. Generally speaking, the cabinet regards the economic condition of the three Prairie Provinces as serious, and believes some measure of Federal assistance imperative.

What form should this assistance take? No doubt the banks would welcome a federal guarantee on the 1930 crop, similar to the provincial guarantee of last spring. But ministers incline to the belief that this would be of very little service to the farming population. They think the greatest need in the West today is for emergency relief—food, fuel, clothing, feed for livestock, and seed grain for the spring.

The requirements for seed grain are placed, conservatively, at 10,000,000 bushels, which would cost, say, $6,500,000. The federal government, they believe, might well supply this grain, free of charge, to the farmers. Emergency relief, they believe, might also be extended, immediately, by Ottawa. This might cost $1,000,000. As to feed, no one in the capital pretends to know the amount of feed necessary to prevent the reduction of Western herds. But it is known that farmers are selling their cattle in order to raise money to buy food. It is not, ministers believe, in the national interest to permit this reduction of livestock herds to continue.

All told, a policy of emergency relief would cost the Federal treasury about $8,000,000, including seed grain and feed.

No Dumping of Stocks

In regard to the marketing problem, the general view in government circles is, apparently, that sudden liquidation of grain stocks should be prevented. If Western Canada were to dump 100,000,000 bushels of grain on the present market, the effect might be to plunge prices to the 40's or even lower. If, on the contrary, no forced liquidation takes place, and the crop is marketed in an orderly way, the price might rise to a point where advances by the banks to the pools—now placed at 58 cents per bushel, on the average—would be well protected.

While ministers are opposed to a definite guarantee of bank advances to the pools, there is warm support of a policy of preventing liquidation either by the pools or the private trade. Moreover, it is believed this end may be attained without giving a guarantee. It is believed that if the banks are told that the Dominion will assume a "moral" obligation for losses sustained as a result of following a policy of orderly selling, this end would be achieved. No loss might be incurred at all.

As to the relief measures to be taken, it cannot be learned officially if Mr. Bennett has decided on a policy in this regard. It is not mentioned in his statement, but he is to make a public speech in Regina next week and it is believed he will deal with this aspect of the Western problem then.

Imperial Bank Is Alone In Paying Christmas Bonus

For the fourth successive year, directors of the Imperial Bank have paid a bonus to the employees. The current bonus is termed the "president's bonus" in honor of Frank A. Rolph, who became president of the bank during the past year, and amounts to two week's salary or approximately 5 per cent on annual salary of some 1,500 employees. A. E. Phipps, general manager of the bank, has written all branch managers extending the season's greetings.

While a Christmas bonus was paid by the majority of the Canadian banks in 1929 it is not a definite policy and none of the banks reports a bonus this year, with the above exception. The Bank of Montreal, however, pays a bonus in May of each year and in some cases in November in lieu of Christmas bonuses.

F. H. Marsh, assistant general manager of the Bank of Toronto, states that it is not the practice of the bank to declare Christmas bonuses. The Bank of Nova Scotia, Royal Bank, Dominion Bank and Canadian Bank of Commerce have not announced bonuses for the current season and it is considered unlikely that such action will be taken.

Investment banking and brokerage houses, which pay large bonuses to their staffs during good years, are reported to be retrenching due to poor business in both stocks and bonds during the past year. There is little optimism on the part of employees of most investment firms that any bonus will be forthcoming. Only one Toronto broker has paid a bonus. In some houses, all but the smallest salaries have been reduced.

Brokers' Creditors Are Shy of Scheme For Restitution

Investors desiring "restitution from convicted brokers" have recently been invited "to join a movement specifically designed to legally compel it." The Better Business Bureau of Toronto has investigated the source of the advertisements and it is understood that the "movement" has gained no momentum and will not be continued further.

During a period of two weeks, some 14 enquiries were made regarding the proposed plan which involved a fee of $15 for claims up to $2,000; $20 from $2,000 to $5,000 and $25 for claims over $5,000.

MORE PREFERRED OF J. S. MITCHELL RETIRED IN 1930

Possibility of Dividend Action on Common Indicated

From Our Own Correspondent

MONTREAL.—J. S. Mitchell & Co. has made considerable headway during the current year despite general business conditions. Preferred stock to the extent of $120,000 has been redeemed, reducing dividend requirements by $8,400 annually. At the end of 1929 there was $500,000 of 7 per cent preferred outstanding; accordingly the next financial statement is expected to show preferred shares at $380,000.

Further, the company's 6 per cent mortgage, which was outstanding to the extent of $110,000 at the end of last year, has been reduced by $10,000. This mortgage comprises the only charge senior to the preferred shares.

Dividend Action Expected

Indications are that some action may be taken regarding dividends on the common stock next year. There are outstanding 15,000 shares of common and the equity of this stock has been steadily increased since the inception of the company. In 1926, there was issued $600,000 of preferred and the company's mortgage stood at $143,100.

Though no dividends have yet been paid on the common, the stock has developed a sound earning power. In 1927 earnings per share were $4.77; in 1928 $5.44 and in 1929 were $5.81. With continued reductions in the preferred and mortgage, outstanding earnings applicable to the common shares should tend to increase steadily.

Show Firm Resistance

The securities of J. S. Mitchell have stood up well during the market decline. There has been a steady bid of 40 for the common and one of 104 for the preferred, both being last year's levels. These bids failed to bring out much stock and during the early December decline only 166 shares of common came out at this level. The common touched a high of 73 in 1929 and a low of 35, while the preferred sold up to 110½ in 1928.

J. S. Mitchell Co. is engaged in the wholesale and retail distribution of mill, railway, corporation, mining, plumbing, blacksmith's and contractors' supplies and general hardware explosive supplies and electrical equipment.

In these requirements, the company serves the greater part of Eastern Quebec. Warehouses and store are located in Sherbrooke.

BRAZILIAN'S NEXT DIVIDEND MAY BE STOCK

(Continued from page 1)

decrease of $613,497; net profits of $2,075,134 for November, 1930, however, only show a decline of $275,514 as operating expenses had also been reduced considerably for the month.

Too much attention may be given to the November results as the company points out that the decrease is due largely to the lower exchange value of the milreis and to the general disturbance of business resulting from the revolution. The gross from January 1 to the end of November amounted to $43,313,377, down from $45,366,904 for the same period in 1929, while net declined from $25,881,667 for the first 11 months of 1929 to $25,443,362 for the same period of 1930. The net therfore declined only $368,305 in 11 months, the most of the decline being in November. December, January and February results will receive increasing attention from investors in the hope of better things.

NEWSPRINT CONSOLIDATION SCHEME APPEARS CLOSER

(Continued from page 1)

tion and negotiations have followed that line.

Form Holding Company

No doubt the proposed consolidation will take the form of a holding company. This has long been the view of those who have followed the industry. The basis of such an amalgamation, however, has been and still is the bone of contention.

The need of constructive co-operation is generally appreciated now and it is felt that negotiations will lead to the formation of a plan, which, on the whole, will be satisfactory to all.

Any cutting down of capitalization will naturally meet with opposition from minority interests. But it is apparent that with conditions as they are and no immediate prospects of relief, it will be imperative to bring capitalization down in line with earning power.

Earning Power Basis

Physical assets will be valued not on their future worth, but on what they are worth as revenue producers. On this basis, some companies will suffer more than others. This can hardly be avoided. The point to be borne in mind, however, in considering any cut in capitalization, is that the equity back of the securities remains the same. One cannot do away with timber limits, etc.

Given a reasonable capital set-up and the power to readjust operations to the mills with the lowest costs, the proposed consolidation of manufacturing companies can go a long way to putting the industry on a stabilized basis and restoring confidence.

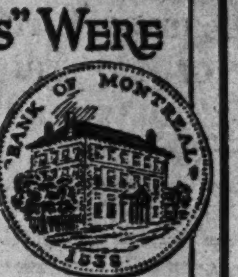
Proposal Has Weakness

It has been suggested that the proposed holding company will secure control of the properties through an exchange of common stocks and that the senior securities will remain as at present.

Such a scheme would nullify the efforts of those leaders striving to stabilize the industry. Production will be concentrated in low-cost mills and high-cost units done away with. For the new company to carry the burden of capital, represented by non-productive assets, would impose a load similar to that now carried by many producers.

Surgical Operation Necessary

The whole scheme of consolidation will take the form of surgical operation. Cutting of capital is one of the first tasks. To wrap the diseased body up in new bandages is not going to effect a cure it is felt. The diseased parts have to be cut away.



WHEN OUR "TOKENS" WERE USED FOR CHANGE

Founded before Canada had any currency of its own, the Bank of Montreal early obtained authorization from the Government to issue copper tokens for small change.

Reproduced herewith is a one-penny token of 1838. The obverse shows the building then used by the Bank; the reverse bears the arms of the city of Montreal.

Throughout its long history, the Bank of Montreal has always been active in serving the financial needs of the people of Canada, steadily extending its service as the need and opportunity arose.

BANK OF MONTREAL
Established 1817
Total Assets in excess of $800,000,000

Associated Brew Makes Offer to B.C. Government

From Our Own Correspondent

VANCOUVER.—Establishment of a $500,000 brewery in Vancouver to operate in competition with the existing breweries has been proposed to the provincial government by Associated Breweries of Canada, with head offices in Calgary.

The government is now dealing with the question and is inclined to regard the offer favorably in view of the Liquor Board's determination to break the present alleged beer monopoly in British Columbia.

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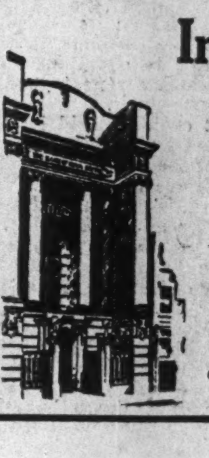


In Newfoundland

Having twelve branches long established in the important centres of Newfoundland, this Bank is particularly well equipped to assist its Canadian clients who desire to do business in that Colony.

THE BANK OF NOVA SCOTIA
Established 1832
Capital, $10,000,000. Reserve, $20,000,000.
Total Assets over $275,000,000.

CARILLON WATER POWER SCHEME AGAIN ADVANCED

Shawinigan Said to be Prepared to go Ahead With Scheme

From Our Own Correspondent

MONTREAL.—Shawinigan Water & Power Co. is currently reported as being prepared to proceed with the development of the Carillon power site, about half way between Montreal and Ottawa on the Ottawa River, which is capable of producing a maximum of 600,000 h.p.

This project has been under discussion for several years. The matter took on a more concrete form a year ago when, following a conference of the Quebec, Ontario and Federal premiers, Premier Ferguson announced that an agreement had been reached with Quebec upon a proposal to develop upward of 600,000 h.p., the two provinces to divide the power and the actual development to be undertaken by a private company.

In view of the fact that following the meeting of the three premiers, it was announced that an agreement as to the scheme of development was impossible, the announcement of the then premier of Ontario elicited considerable surprise. The consent of the Dominion Government is essential, because of the existence of two canals in the area to be developed. The rights embodied in the canals are considered paramount to those of the provinces.

Working on Scheme

For the past three or four years, at the suggestion of the federal authorities, the two provinces have had engineers at work intermittently seeking a basis of development by the two provinces of power on the Ottawa River. The result thus far has been the undertaking of a development at Chats Falls by the Ottawa Valley Power Co., in which the Ontario Hydro-Electric Power Commission and private Quebec interests have control.

The latest information recorded by the Dominion Water Power and Reclamation Service shows that the Carillon power site is controlled by the National Hydro-Electric Co. This company established a plant in 1912. The dam was constructed by the Federal Government for navigation purposes. The development is small, the total installation being just over 200 h.p.

It is understood that Shawinigan Water and Power Co. is the dominant interest in this organization and that further development work will be contingent upon that company being prepared to go ahead.

CANADA WIRE CO. IN ALUMINUM FIELD

Big Share of Business in Aluminum Line—Gain in 1930

From Our Own Correspondent

MONTREAL. — References to the development of the manufacture of aluminum for transmission lines expressed apprehension that this development might affect the business of Canada Wire and Cable Co., which for many years has been one of the principal manufacturers of copper transmission lines.

An official of Canada Wire and Cable Company states "Such statements are entirely misleading and untrue. Canada Wire and Cable Company is the second largest manufacturer of aluminum transmission lines in Canada and supplies large tonnages of this material to the various power companies. The company has been manufacturing aluminum since 1911, and for 1930 the company's business in this material is larger than in any previous year, showing an increase of 30 per cent over 1929.

"Not only does the company manufacture aluminum wires for transmission lines, but it also supplies weatherproof aluminum feeder cables, aluminum rivet wire, enamelled aluminum wire, and various shapes and sections of aluminum wire. The use of aluminum is increasing all the time, and the various lines manufactured for electrical conductors are coming into use more and more every year. While copper is naturally our largest business, we consider aluminum is a very important part of our work and forms a large percentage of our tonnage.

"Another of the company's lines which also shows a very substantial increase over 1929 is steel wire rope, of which Canada Wire and Cable Co. is probably the largest manufacturer in Canada.

Can. Industries Bonus for Year Is $2.50 a Share

From Our Own Correspondent

MONTEREAL.—A bonus of $1.25 a share has been declared on the common stock of Canadian Industries Ltd., bringing total bonuses for the year up to $2.50. This is in addition to the regular dividends at the rate of $2.50 annually, making a total disbursement of $5 a share on the common for the year. Last year the bonus aggregated $3 making a total distribution of $5.50 a share.

Canadian Industries has carried out considerable expansion during the current year. A feature was the commencement of operations at the company's new fertilizer plant at Beloeil. This was brought into production in September while another plant at Hamilton is expected to be completed shortly.

No figures on earnings have been published during the year. In 1929 earnings from operations amounted to $3,583,732 and profits from investments were $1,205,559. After deduction of preferred dividends there remained a sum equal to $6.71 a share on the common stock.

In addition to this sum, however, the company earned $1,235,774 on realization of assets and a total surplus of $12,342,880 was carried forward into the current year.

NAT. STEEL CAR AWARDED ORDER FOR EQUIPMENT

To Build 250 Refrigerator Cars for Canadian Pacific

From Our Own Correspondent

MONTREAL.—National Steel Car Corp. has been awarded an order for 250 refrigerator cars by the Canadian Pacific Railway. The order involves about $1,400,000.

National Steel Car shares have been stronger recently in anticipation of orders for railroad equipment and have moved up from a low of 30 to current levels of around 36. Further contracts from both railroads may be expected in the near future.

The work will be welcomed by National Steel Car as plant operations have been slack for some time past. To diversify its activities the company recently formed a subsidiary, National Boat Builders, Reg., to manufacture motor boats. Operations in this department will give work to the company's woodworking equipment in otherwise slack periods.

Earnings in First Quarter

During the first quarter of the current fiscal year to September 30, 1930, it was reported that earnings were equal to about $1 a share or half the total dividend requirements on the common stock. Cash position is also understood to have shown improvement since the close of the last fiscal year, June 30, 1930.

It is unlikely, however, that National Steel Car will experience the prosperous era which was recorded last year. Net earnings then totalled $1,803,791 and after substantial provision for depreciation there remained a sum equal to $8.83 a share on the common. This compared with $2.87 a share in the previous year.

Stronger Financial Position

The company's financial position generally was strengthened. Bank loans were reduced from $2,328,250 to $77,675 and call loans of $650,000 made their appearance whereas there were no funds out on call at the end of the preceding year. Working capital reflected the improvement and totalled $1,552,337 as compared with $511,190.

There is an appreciable equity back of the common shares since the only outstanding securities of the company consist of 130,000 shares of no par common stock. At 36 the dividend of $2 a share returns 5.5 per cent.

Newfoundland Exports of dried fish during November totalled 222,682 quintals, an increase of 50,683 quintals over the amount exported in November, 1929. Of the total of dried fish, 143,627½ quintals went to Europe; 48,477 quintals went to Brazil; Canada took 11,227; West Indies, 20,323; United States 427½ and United Kingdom 600 quintals. Of the total exported, 208,705 quintals was shipped from St. John's.

An Audit of Canada

One of a Series of Frank Discussions of the Future Development of the Dominion

By FLOYD S. CHALMERS

ARTICLE TEN; IRON ORE IN CANADA

Throughout Canada there are many deposits of iron ore of various grades and while no adequate attempt has been made to estimate our potentialities in this regard it is known that Canada has iron ore reserves capable of supplying this country and a large export trade as well for many generations. But at the present time we have no iron ore production industry and we import annually all of the iron ore required for use in Canadian blast furnaces, and in addition we import hundreds of millions of dollars of finished iron and steel goods.

Since 1924 not a pound of Canadian iron ore has been charged to a Canadian blast furnace.

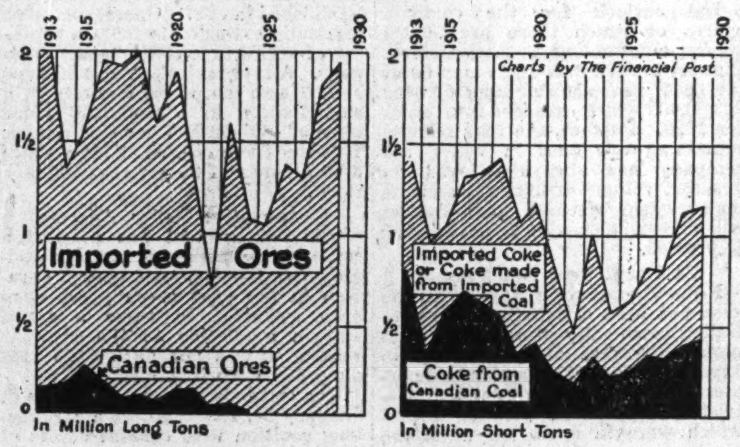
How dependent we now are on foreign ores is shown in this table:

Canada's imports of iron ore, 1929:		Value
From United States	1,640,500 tons	$3,999,239
From Newfoundland	743,713 tons	743,736
From Sweden	58,554 tons	266,317
Total imports	2,447,807 tons	$5,026,265
Canadian production	2,748 tons	7,359

The small Canadian production referred to consists of titanium bearing ores, mined in Quebec and shipped to American electrical plants. It can be disregarded in our discussion.

Iron Ore Widely Distributed in Canada

Known iron ore deposits include some well located with relation to existing steel plants, or possible sites for steel plants. Iron ore has been produced in Canada in the past; in fact iron was the first mineral produced here. But in the course of time reserves of very rich iron ore have been opened up in Newfoundland and have been made the basis of the Nova Scotia steel industry, and in the Lake Superior area of the United States and have been made the basis of the steel industry in Ontario. It has been cheaper to import iron ore from Newfoundland and the United States than to produce iron ore from Canadian mines. This has been partially due to the superior richness of the imported ore and partly to their nature which lent itself to economical conversion into pig iron. That we will in time develop an enormous annual production of iron ore, as the basis of a larger steel industry than we now have in Canada, is certain. That this development will come at an early date is uncertain.



The chart indicates the totals of ore and coke changed to Canadian blast furnaces. The high proportion of imported ore and coke is shown.

World's Supply of Ore is not Limited

There is no shortage of iron ore in the earth's crust. It is the most prevalent of minerals. But iron ores that can be profitably reduced to the metallic state are not so widely distributed, and it would be fair to consider the Ontario iron ore deposits north of Lake Superior to be at least among the six chief reserves of the world today. Practically every part of Canada has some iron ore. Many of the deposits are of too low grade—that is they contain too small a percentage of iron to be workable. Others contain objectionable impurities in excessive quantities. A discussion of the types of iron ore and their possible uses is outside the scope of a single article. It is sufficient to say that the Ontario deposits, given proper beneficiation, comprise an adequate reserve of commercial ore much greater than we can possibly utilize over the term of some generations; that the British Columbia deposits, while less extensive are worthy of further exploitation, and that the further iron ore deposits in the Hudson Bay region and on Belcher Islands will some day be of great significance.

Bounties in Past Helped for While

At various times attempts have been made to bring the Canadian iron ore deposits and particularly those of Ontario into commercial exploitation. Since 1884, when the Dominion government offered to pay a bounty of $1.50 per ton of pig iron produced by Canadian furnaces from domestic ore till today, various forms of direct government assistance have been offered. Although bounties on iron and steel did help to build the Canadian steel industry when these bounties were not restricted to products made from Canadian ore, any bounties on ore that have to date been offered have not been permanently productive in an important degree.

The rise—and fall—of Canada's iron ore mining is shown in the following table:

CANADIAN IRON ORE PRODUCTION AT FIVE YEAR INTERVALS

1890	76,511 tons	1910	259,418 tons
1895	102,797 tons	1915	398,112 tons
1900	122,000 tons	1920	129,072 tons
1902 (peak year)	404,003 tons	1925	3,978 tons
1905	291,097 tons	1929	2,748 tons

Where Iron Ore is Found in Canada

Iron ore was first discovered in Canada in St. Maurice Valley of Quebec as early as 1667. Count Frontenac mined some ore there five years later. The earliest manufacture of iron in Canada began with the erection of a blast furnace at St. Maurice forges in 1737. This plant was operated until 1883 when the ore supply was virtually exhausted. Thus iron was the first Canadian mineral to be mined and also the first Canadian mineral to become the basis of a Canadian industry. Various other pioneer iron makers utilized Canadian deposits of ore with some degree of success, but not one of these firms has survived in the present Canadian iron and steel industry.

Shortly after the steel industry began in Nova Scotia in 1872, an attempt was made to utilize Nova Scotia iron ore but these were soon replaced by the better ore obtainable at the Wabana iron ore mines discovered in Newfoundland. Deposits of iron ore of various kinds are numerous throughout the larger parts of the province, but they cannot compete against the Newfoundland ore.

New Brunswick has extensive reserves of iron ore which were at one time worked but the ore is of comparatively low grade and has not been worked for years.

There are many deposits in the province of Quebec but there is no known deposit of sufficient extent to justify working under modern conditions as the basis of a steel industry.

Ontario is Chief Hope for Iron Ore Industry

Ontario is Canada's chief hope for an iron ore industry. More iron ore has been produced in Ontario than in any other province to date but at the present time no properties are producing. Early bounties given by the federal and provincial governments had the desired effect of stimulating the industry but the deposits were not profitably operated until the hematite deposit, that later developed into the Helen Mine, was discovered in 1899. This was the main source of Ontario's output for a number of years. The high grade is now worked out and the mine is closed down. There is in Ontario a large supply of low grade iron ore, but beneficiation processes must be applied to make these ores suitable for commercial use.

Production of iron ore in British Columbia has been almost negligible up to the present time, but the small production has been caused, not so much by the lack of ore as by the lack of a market for the ore. Different varieties of iron ore are found in various parts of the province, the most important of which are along the coast. While some of the ores have a high sulphur content, which would necessitate the preliminary roasting before charging to the blast furnaces, the ores are easily mined, are close to tide water, and would supply for some years a small iron smelting industry if the local demand for the product would justify its establishment.

Iron ore has been discovered in moderate quantities in Alberta, Manitoba and Saskatchewan, and undoubtedly there are large deposits in the Northern areas which have yet to be explored.

Iron Furnaces Uses 90 Per Cent Foreign Materials

In 1929 Canadian blast furnaces were charged with 4,090,832 short tons of material. Of this 3,531,146 tons were imported material. We loaded these furnaces with 2,312,092 short tons (1,925,041 long tons) of imported ore and no Canadian ore; 468,791 tons of imported limestone and only 130,239 tons of Canadian limestone; 750,533 tons of imported coke or coke made from imported coal and only 429,177 tons of coke made from Canadian coal.

Ontario Offers Bonus in Iron Ore Produced

Ontario appointed a committee to study the iron ore problem of the province, and this committee brought out an extensive and valuable report in 1922 in which certain recommendations were made. These recommendations were adopted by the Ontario government, which offered a bonus of one cent per unit on iron ore produced in the province and used in the manufacture of iron and steel. Certain other inducements were offered. British Columbia and Quebec have also offered subsidies on iron ore production. No iron ore industry has followed from the offering of these bonuses. It should be pointed out of course, that Ontario did not finally offer this bonus until a little over one year ago, and it is not to be expected that the industry could immediately spring up even with the benefit of this substantial bounty.

There are two or three reasons for this. One is the fact that Ontario iron ores cannot be treated in blast furnaces without first going through a process of beneficiation. This term is utilized to describe any process which iron ores are improved in quality before going into the furnace. It may mean removing excessive rock, removing troublesome foreign matter, or altering the character of the ore. All of the Ontario ore requires beneficiation. This naturally adds to the expense of utilizing the native ore. But even at that, the extra expense involved would not have been prohibitive and might have been more than offset by the iron ore bounty had it not been for the fact that United States mines in the Lake Superior area reduced their iron ore prices following the announcement of the Ontario bounty and thus offset any advantage that the bounty might have brought to Ontario producers. Moreover business conditions have not been favorable to the establishment of a new industry.

Hope to Get Industry Going Soon

This may defer the commencement of iron ore mining operations in Ontario but will not preclude their eventual development. At the present time the province of Ontario is surveying its iron ore resources to determine their extent and their nature and the Ontario Research Foundation is investigating various processes of beneficiation to see if it is not possible to devise cheaper processes for the utilization of the Ontario low grade and complex ores. It is hoped that these efforts, combined with the subsidy, will find a solution for the problem.

The iron ore resources of the Lake Superior region in the United States are being worked out, and it is doubtful if Canada can count on this area for its supplies of iron ore for a period much greater than 20 years. As many of the mines across the Border are under the control of steel companies, who wish to conserve its resources for themselves, Canada will have to find another source of supply within the next generation, and the obvious source of supply is in Canadian fields.

Conditions in other iron ore areas of Canada are not dissimilar. The great areas of the North are now, and will be for many years, too far from industrial centres for commercial exploitation. Efforts have been made to promote a steel industry in British Columbia, which would utilize the iron ores on Vancouver Island, but raising capital for a speculative proposition of this nature is difficult and the promoters have not yet been able to bring their project to fruition. In the Maritimes the small iron ore deposits are not likely to be exploited so long as cheap ore is available in the gigantic Wabana deposits of Newfoundland.

Dominion Alloy Steel Plans to Expand Plant

Will Manufacture Black Steel Bars in Sheets For Its Galvanizing Mill—Say Money is Arranged For—Revision of Capitalization Expected

Dominion Alloy Steel Corp., which was incorporated under Dominion laws in 1923 to galvanize sheet steel in a plant at Sarnia, plans to expand its plant.

The Financial Post was shown at the head office of the company in Toronto, a financial statement for the year ending November 30, 1929, which indicated that the company had made net sales of $1,224,957, and The Post was also informed that the year ending November 30, 1930, would probably show the total sales at $1,000,000 this being a reduction in dollar value, but not a reduction in actual physical volume of output. The operating profit in 1929 was $33,684, and on the new business in 1930, it is stated, the company would have made an equal profit had it not been for the necessity of writing off large sums early in the year for depreciation in inventory values.

Unfilled Orders 2,716 Tons

The company is said to be entering its new year with unfilled orders for 2,716 tons of galvanized sheet products. Moreover, it plans considerable expansion of plant in 1931, not with the object of expanding its total products for the trade, but with the object of carrying the manufacture back a step further. Hitherto the company has been buying black steel sheets from the United States in gauges from 8 to 31 and galvanizing them in all commercial widths and lengths for the Canadian trade. It now proposes to bring in black steel sheet bars to make the black sheets hitherto imported. It will import the bars instead of the sheets. this process being made necessary by the duty placed on the sheets in the Spring session of the 1930 parliament.

Will Expand Plant

The duty has not yet been applied and though it comes into effect in January it may be further deferred until next May. In the meantime the mill is erected and the foundations ready for the new machinery and equipment. These will not be installed ready for operation before next May. The company has imported 7,500 tons of sheets to last it for a considerable period into 1931 in any case, the purchases being made under current price levels.

W. B. Boyd, president of the company, in answer to questions about the plans of the company, states that all arrangements for the new mill have been made and that they will entail no new financing as money has already been arranged for. The money comes from Canada although it is understood that three United States companies have negotiated for its purchase since the duty on sheets was raised.

It would not be surprising, however, if the company takes early advantage of the present situation to reorganize its capital structure. The public has never seen a financial statement of the company as yet. The Financial Post has just been shown the statement for the year ending November 30, 1930, and it would appear that in view of operations being successful for the last three years from an operating standpoint the directors will seek to have the capitalization reduced to an amount which will bring it close to the realities of the situation.

It is well known, and was referred to by The Financial Post at the time, that the early stages of the company were hampered by an expensive stock-selling campaign and by its being associated with a real-estate selling campaign. There was one reorganization which partly extricated it from these difficulties but operations have since been conducted on a basis which could not possibly take care of the inflated capital structure.

Dewatering the Stock

Recent financial statements show that the company has been trying to write off from earnings the huge expenses of early days for commissions on selling stock, for promotion and other charges. There has been some progress in the last few years but the new plans are understood to have led the directors to desire removing the water from the balance sheet.

The authorized preference stock of the company is $7,500,000 of 8 per cent preferred stock and the amount issued to the end of 1929 was $1,486,436. The common stock then issued was shown at $5,000,000, but this was placed with the Chartered Trust & Executor Co. to hold against the sale of preferred stock. Of this amount some 70,000 shares were issued as a bonus to preferred shareholders and the rest remains with the Chartered Trust.

The only asset supporting this common stock is $4,999,999 for franchises, patent rights, processes, contracts, and it is expected that this will be eliminated from the balance sheet of the new company. The total amount of preferred stock issued will also be reduced in all probability to about one-third of the present par value. The total tangible assets amount to $877,158 and the net tangible assets should be less than $500,000.

Net Profits $33,684

Net profit for the year ending November 30, 1929, was $33,684 arrived at as follows:

Net sales	$1,224,957
Freight on sales	14,191
	1,210,766
Cost of sales (a)	1,104,747
Gross profit	106,018
Admin. & gen. exp.	60,314
	45,703
Disc. on sales (b)	12,029
Profit for year	33,684
Preliminary organiz. exp. writ. off	74,367
Net deficit	40,683
Def. bro't. for'd.	266,572
Deficit carr'd.	$307,255

(a) Including depreciation.
(b) In lieu of bank exchange.

Cost of Sales

Inventory Dec. 1, 1928	$170,370
Purchases at laid-down cost	1,066,513
	1,236,883
Inventory Sov. 30, 1929	241,192
Inv. value of sales	995,690
Wages	38,766
Factory expenses (a)	70,291
Total cost sales for year	$1,104,747

(a) Including $21,826 for depreciation on buildings, plant and equipment.

Current assets as of November 30, 1929, are shown at $299,207 and current liabilities at $180,223. It is understood that this position has become weaker in 1930 as a result of the drastic writing down of inventories in 1930. For example, the company purchased a large part of its black sheet supplies in December at a certain price near $60 a ton and by February the price was $8 a ton less, entailing a severe write-off of $26,450 for this one item. The company, however, was able to take all its discounts as usual and finish with about $6,000 profit after the usual write-offs for preliminary organization and promotion expenses It owes the banks no money.

Current assets a year earlier consisted of inventories of $241,193, accounts receivable less reserve of $49,274 and cash in bank of $8,741, or $299,207 in all. The inventories were divided as follows: black sheets and supplies, $205,069; and galvanized sheets $30,536; goods in transit $5,588. Current liabilities of $180,223 consisted of trade accounts payable, $138,242, and a number of small items.

Lachine Plant Valuation for Sale Purposes Proceeding

From Our Own Correspondent

MONTREAL.—Progress in the valuation of the Lachine electric plant is being made by representatives of Montreal Light, Heat & Power and the city. Completion is expected in February, 1931.

If the company purchases the plant, the residents of Lachine will see their light rate reduced from 4.75 cents a kw.h. to 3 cents, the same rate as obtained in the city of Montreal. Power usage and light usage in big plants in Lachine will not be affected since they already buy their power and light from the company.

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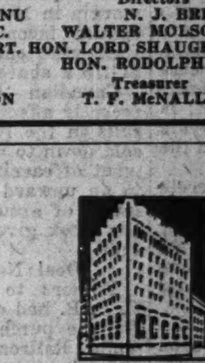
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These bonds are wholly subsidized by the Province of Quebec as to principal and interest
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Utilities and Transportation

BEAUHARNOIS CO. SELLS BIG BLOCK OF HYDRO POWER

Officially Stated 450,000 H.P. of 500,000 H.P. Installation Sold

From Our Own Correspondent

MONTREAL—Beauharnois Power Corp. has contracted for the sale of 450,000 h.p. out of a total installation of 500,00 h.p. All of this power has been sold at $15 a h.p. under long term contracts extending over 30 years. The first blocks of power under these contracts are to be taken by October 1, 1932, with increasing quantities each year thereafter until the full amount is taken at the end of 1937.

No details are available at the moment in respect to the market for the sale of power over and above that contracted by the Ontario Hydro-Electric Power Commission and Montreal Light, Heat and Power Consolidated, amounting to 50,000 h.p.

Sale of Power

At the time the financing was undertaken a year ago, it was officially announced that the company had a contract from the Ontario Hydro-Electric Power Commission for 200,000 h.p., while another contract for 150,000 h.p. had been signed with Montreal Light, Heat and Power Consolidated.

It is believed that the 50,000 h.p. has been sold en bloc and that the energy will be used in a refinery to be established near Montreal.

Satisfactory progress has been made with construction work. Through the use of large scale equipment, costing over $4,000,000, the corporation has been enabled to carry out the work on a mass production basis with a reported reduction in excavating costs. By the end of 1930, it is expected that over 10,600,000 cu. yds. of material will have been moved. For the initial 200,000 h.p. installation, about 30,000,000 cu. yds. will be moved.

At the power house site, excavation has reached the required depth and the concrete foundations are being poured. During 1931 steelworkers will follow behind the concrete pouring operations and erect the steel framework of the plant; in the summer of next year bricklayers will commence to do their part in the construction programme.

Dyking, dredging and concrete pouring operations on the Beauharnois undertaking were concluded for the current year on December 22, though about 500 men will continue to be employed during the winter months.

Buy More Equipment

Beauharnois Power Corp. will soon be in the market for further equipment orders. These will include plant and switching equipment, and construction materials, such as brick, sashes, and stones.

Active construction in the 1931 season will commence on March 15, when large scale operations will be resumed and about 2,600 men will again be employed.

Work this year will be limited to completion of rock drilling at the tailrace site, the building of concrete forms at the carpenter shop and repair work on machinery employed.

MAR. TELEPHONE OUTLAY FOR 1931 TOTALS BIG SUM

Management Will Spend $2,000,000 During Next Year

From Our Own Correspondent

MONTREAL.—Maritime Telephone & Telegraph Co. spent over $2,000,000 during the present year and it is the intention of the management to expend a similar amount during the coming year, according to J. H. Winfield, managing director of the company.

Operations of the company this year have been the best ever experienced. In the first ten months the net gain in stations installed was in excess of any year since 1920. Total revenue during the same period, moreover, was the greatest in history, while figures for the full year are expected to compare favorably with those for 1929.

Work Done in 1930

The programme of extensions and improvements this year, included an outlay of $500,000 on new toll equipment.

The work of switching over the telephone from the manual to the dial system is continuing steadily. Up to the end of October some 4,000 stations in Halifax have been converted to the dial system.

It is anticipated that another cutover will be made at the beginning of the year and that by next July, Halifax system will be wholly dial.

Montreal Power Officials

A. N. SAINTE-MARIE Asst. Treasurer **PERCY C. DRAKE** Treasurer

Montreal Light, Heat and Power Consol. announces the appointment of P. C. Drake, formerly assistant treasurer, to be treasurer of the company. A. N. Sainte-Marie, formerly publicity manager, has been promoted to assistant treasurer, with jurisdiction over the public relations department.

CANADIAN PACIFIC DECEMBER GROSS SHOWS INCREASE

No Deal for Aroostook Road Completed as Yet

From Our Own Correspondent

MONTREAL.—Earnings of the Canadian Pacific Railway are showing gains in December. In the first week of the month earnings were $3,974,000 as compared with $3,705,000 in the same period in 1929. In the second week ended December 14 traffic earnings were $3,645,000 against $3,550,000 last year.

The improvement is largely a reflection of a better movement of grain. When figures on net earnings are published they should reveal a still more marked gain since the company has been able to effect sharp cuts in operating costs in recent months.

Should Earn Dividend

Indications are that the road will show its dividend earned by a small margin in 1930, taking profits from special income into consideration. Last year earnings were equal to $11.15 a share.

Canadian Pacific shares were recently affected by the pressure on rails in the New York market and sold down to around 35. Announcement of earnings, however, resulted in an upward movement to current levels of around 40 at which price the stock gives a return of 6.2 per cent.

Deal Not Consummated

Rumors to the effect that the C. P. R. had completed negotiations for the purchase of the Aroostook Valley Railroad in Maine are denied. Officials state that no such deal has yet been consummated.

The report was that a majority interest in the American road had been sold to the Canadian Pacific for approximately $500,000. There are reported to be 2,970 shares outstanding.

The Aroostook Valley Railroad is a "potato" road. It runs from Presque Isle, Maine, and covers about 30 miles in Aroostook county. Connection is made with the Canadian Pacific at Washburn Junction and from this point the C. P. R. hauls out large quantities of potatoes.

Canada Northern Power November Profits Move Up

MONTREAL. — Canadian Northern Power Corp., a subsidiary of Power Corp., established a new all-time monthly record of earnings in November, when the company reported a gross income of $283,695, representing an increase of $10,795 over the same month a year ago. After providing for operating expenses, net earnings during November last totalled $200,394, a gain of $13,450 over November, 1929.

For the eleven months ended November 30, 1930, gross earnings totalled $2,897,525 and net earnings $1,980,329. During the same period of the previous year, gross income totalled $2,858,252, and net earnings $1,991,050.

Southern Canada Power Earnings Up in November

From Our Own Correspondent

MONTREAL.—Earnings of Southern Canada Power Co. during November, the second month in the current fiscal year continue to record gains. Gross income amounted to $205,371 and expenses $72,845, leaving a net income of $132,526. This compares with a gross income of $196,104 and net revenue of $132,419 in the same month a year ago.

Cumulative figures for the first two months of the current fiscal year ended November last show gross earnings of $405,285 and expenses of $153,621 leaving a net operating revenue of $251,664. In the corresponding two months of the preceding year, gross income totalled $378,946 and expenses $129,337, leaving a balance of $249,609.

New Tooke President

From Our Own Correspondent

MONTREAL.—At a meeting of directors of Tooke Bros. Ltd., W. M. Weir was elected president to fill the vacancy caused by the death of Norman Galt. Mr. Weir was formerly vice-president. Donald A. Young, the general manager, succeeds Mr. Weir as vice-president.

B.C. POWER CORP. FINISHES PLANTS AT JORDAN RIVER

Fourth Unit Brings Production to 39,500 Horsepower

From Our Own Correspondent

VICTORIA.—The fourth generating unit of 18,000 horsepower capacity which has been in the process of installation during the past year in the Jordan river hydro power plant of the B. C. Power Corp. on Vancouver Island, was officially started last month, the ceremony at the power house being witnessed by A. T. Goward, vice-president; G. M. Tripp, general superintendent at Victoria; E. N. Horsey, resident engineer, and other officials.

With the completion of the fourth unit installation, the generating capacity of the Jordan river plant, at the mouth of the Jordan stream some 37 miles from Victoria along the Strait of Juan de Fuca, has been fully developed and stands at 39,500 horsepower. This gives the present Vancouver Island system of the B. C. Power Corp. a capacity of 49,610 horsepower and brings the installed capacity of the combined mainland and island hydro and steam plants to 279,160 horsepower.

Made Wholly in Canada

All the equipment for the fourth unit, the largest in the plant, was manufactured and supplied by Canadian firms. The fabrication and erection of the steel penstock, which is nearly two miles long from reservoir to power house and weighs 2,317 tons, were carried out by the Vancouver Engineering Works, and the manufacture of the 18,000 horsepower waterwheel, the generator, and motor generator set, was done by the English Electric Co. of Canada. The Canadian Westinghouse Co. supplied the four 5,000 kv.a transformers and the Canadian General Electric Co. furnished the switch gear and control panel.

The first two units of the Jordan river power plant, each of 5,500 horsepower capacity, were installed in 1912 and the third unit of 10,500 horsepower capacity followed in 1914. When the third installation was made, the power house was enlarged to receive the fourth unit.

It is interesting to note that the plant has the highest Ambursen type diversion dam in Canada, it being 126 feet high from the lowest foundation and 891 feet along the crest. The head of water at Jordan river power house is 1,150 feet and the dam is about 7½ miles upstream from the power house.

CAN. AIRWAYS START SERVICE TO MARITIMES

Passengers Now Carried on Established Route

From Our Own Correspondent

MONTREAL.—Canadian Airways Ltd. has established a passenger service between Montreal and the Maritimes. The first trip was made on December 17, when a large cabin monoplane left Montreal for Saint John and other eastern points.

Air mail has been transported by Canadian Airways to the Maritimes since early in December a year ago, but the company refrained from carrying passengers until the route was well established and ice covered the lakes in Maine over which the planes fly. These serve as excellent emergency landing areas in the event of the motor failing to function. Until the end of January last, planes flew down the St. Lawrence to Quebec and Riviere du Loup, continuing overland to Edmundston, N.B., and thence along the Saint John River to Woodstock and Fredericton.

Have Established Route

For the last ten months, however, Canadian Airways have operated machines across the state of Maine, thereby providing a more rapid and efficient service in both directions. No casualty has occurred during all this period, although forced descents have been rendered necessary due to adverse weather encountered. No mechanical failure has necessitated a landing on any section of the route.

Great time savings are effected by the new Maritime service, three hours by air being compared with sixteen to Saint John by rail, or four hours by air to Moncton as against twenty by train. With sharp rate reductions announced by the company last month, it is possible to travel to Saint John for $25.85 or $43.85 return, as compared with $21.55 by rail including the charge for sleeping car accommodation.

Public Utility Earnings

Jamaica Public Service

October—	1930 $	1929 $
Gross	67,096	63,484
Net oper. rev.	26,911	24,987
Gross 12 mos. end. Oct.	825,379	752,382
Net oper. rev.	334,616	312,247
Surplus after charges	245,389	233,151

B. C. Power Corp.

November—	1930 $	1929 $	Increase $
Gross	1,239,683	1,270,921	†31,238
Expenses	772,174	844,444	†72,270
Net	467,509	426,477	41,032
5 mos. end. Nov. 30:			
Gross	6,085,721	5,995,951	89,770
Expenses	3,312,768	3,462,391	†149,623
Net	2,772,953	2,533,560	239,393

†Decrease.

Southern Canada Power

November—	$ 1930	$ 1929	$ Increase
Gross	205,371	196,104	9,267
Expenses	72,845	63,685	9,160
Net	132,526	132,419	107
Two months—			
Gross	405,285	378,946	26,339
Expenses	153,621	129,337	24,284
Net	251,664	249,609	2,055

Canada Northern Power

November—	1930 $	1929 $	Increase $
Gross	283,695	272,900	10,795
Oper. exp.	83,301	85,956	*2,655
Net	200,394	186,944	13,450
11 mos. end. Nov. 30:			
Gross	2,897,525	2,858,252	39,273
Oper. exp.	917,196	867,202	49,994
Net	1,980,329	1,991,050	*10,721

*Decrease.

CANADA DRY ALE PROFIT IN YEAR $6.64 PER SHARE

Earnings Are Lower Than Previous Year by 4 Per Cent

GROWS IN STRENGTH

Working Capital Higher Through Reduction in Payables, Increase in Cash and Securities

Canada Dry Ginger Ale, Inc., in the year ended September 30, 1930, earned $6.64 per share on 512,294 shares of stock, compared with $5.55 per share on 510,684 shares in the nine months from January 1 to September 30, 1929, and $6.10 per share on 508,858 shares in the calendar year 1928, which then corresponded with the fiscal year.

The company's latest report reveals a stronger position. Sales were 97.4 per cent of the 1929 total, while net profits were 96.3 per cent of the profits for the previous year. From the available statistics, P. D. Saylor, president of Canada Dry calculates that the carbonated beverage industry as a whole was down some 15 per cent for 1930, compared with 1929, so that he judges that Canada Dry relatively has done better than the industry as a whole.

Working Capital Up

Working capital is higher. Current liabilities are lower. Cash and investments in readily marketable securities are greater. Inventory is reduced. There is a greater appropriation for depreciation of plants. The company's most valuable asset — its goodwill—is carried in the balance sheet at $1.

Mr. Saylor predicts that 1931—at least the latter half — will see a recovery in business and considers it fortunate for the company that the normal period of greater sales for the company is the period when it is believed that business in the United States and elsewhere will be on an expanding scale.

Despite the favorable report and the prospect for improvement in business in 1931, the directors announced, almost simultaneously with the publication of the report, a reduction in the annual dividend rate from $5 to $3.

Canadian Sales Grow

The stock of Canada Dry which has been weak, apparently in anticipation of the dividend reduction, also has suffered because of the belief that a repeal or modification of the United States prohibition laws would result in a reduction in the consumption of soft drinks. Mr. Saylor devotes some space to discussion of the Canada Dry experience in Ontario in time of prohibition and since. He points out that 1928 sales in Ontario increased 9.51 per cent over 1927 sales, 1929 sales were 11.9 per cent above 1928 sales and 1930 sales were 7.65 per cent over 1929. The inference is, that if the United States permits the sale of liquor, Canada Dry will continue to progress.

The following tables show how the current position of the company steadily has improved since 1925.

Year ended	Current assets	Current liabilities
Dec. 31, 1925	$1,819,363	$ 893,016
Dec. 31, 1926	2,262,696	1,018,505
Dec. 31, 1927	3,018,840	890,369
Dec. 31, 1928	4,499,447	1,320,772
Sept. 30, 1929	5,196,094	1,535,558
Sept. 30, 1930	5,810,597	1,385,241

	Working capital	Ratio
Dec. 31, 1925	$ 926,347	2.04—1
Dec. 31, 1926	1,244,191	2.22—1
Dec. 31, 1927	2,128,471	3.39—1
Dec. 31, 1928	3,178,675	3.41—1
Sept. 30, 1929	3,660,536	3.38—1
Sept. 30, 1930	4,425,356	4.19—1

The change in the fiscal year to end September 30 apparently coincides with a date when inventories are at a low figure, as is indicated by the following table:

	Inventories	Cash
1925	$ 442,038	$ 829,562
1926	798,006	560,513
1927	633,845	662,961
1928	1,017,748	636,847
1929	613,087	800,967
1930	522,741	1,061,735

The steady growth in cash in the last two years probably in part is a reflection of the reduced inventory as at the end of the fiscal year.

Outside Investments Higher

While the company's investments in call loans as at September 30, 1930, are reduced from $1,470,000 to $100,000 there is more than a corresponding increase in marketable securities. United States treasury notes now total $499,781, compared with $485,700. A new item is an investment of $1,112,666 in state, county and municipal bonds. Another new item is $279,311 in railroad and industrial bonds.

The net value of fixed assets is $3,477,566, a reduction of $32,196 from the previous year. The depreciation reserve now totals $1,306,303, compared with $1,081,188 at the end of the previous year.

Current Debts Down

There is a reduction in current liabilities to the amount of $127,486, the amount now standing at $269,721. Estimated taxes for the year are $412,130, a reduction of $19,664.

Following is the income and surplus account for the last three periods:

INCOME AND SURPLUS ACCOUNT

Periods Ended

	Sept. 30 1930 $	Sept. 30 1929 $	Dec. 31 1928 $
Net sales	13,046,811	13,787,894	12,520,519
Less:			
Selling exp.	8,911,151	9,541,126	8,685,382
Prof. from op.	4,135,660	4,246,768	3,835,137
Other income	237,677	237,269	162,870
Gross income	4,373,337	4,484,037	3,998,007
Other deduct.	270,941	291,072	289,875
Net earn.	4,102,396	4,192,965	3,708,133
Less:			
Depreciation	288,196	255,043	181,341
Interest	......	311	2,394
Income tax	411,975	403,191	421,104
Net profit	3,402,225	3,534,420	3,103,294
Less appropriations:			
Dividends	2,557,004	2,294,132	1,963,370
Miscellaneous	158,164	139,866	187,673
Contingencies	......	140,000	140,000
Surp. for yr.	687,057	960,422	812,251
Prev. surp.	3,989,506	*3,029,084	2,124,330
Bal. car. for.	4,676,563	3,989,506	2,936,581

* After sundry adjustments.

B. C. Power Earnings Higher for Current Year

From Our Own Correspondent

MONTREAL. — For the first five months of the current fiscal year ending November 30 last, B. C. Power Corp. reports record gross earnings of $6,085,721 and net earnings for the same period of $2,772,953, the latter representing an increase of $239,393 over the corresponding period a year ago.

The substantial increase in net earnings, which has been noticeable for several months, was maintained during November, the net for that month at $467,509, showing an increase of $41,032.

"Valuable Number"

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>
> *The Advocate, Red Deer, Alta.*

DIVIDEND NEEDS OF THRIFT STORES ALREADY EARNED

Sales for Eight Months Exceed Total for Last Year

From Our Own Correspondent

MONTREAL.—Thrift Stores, Ltd., earned its complete annual dividend requirements on first and second preferred stocks in the first seven months operation ended October 31, 1930. These stocks comprise $350,000 6½ per cent, first preferred, par value, $25, and 120,000 shares of 7 per cent, second preferred, par value $10.

The outlook for the common shares of which there are 20,000 shares outstanding is satisfactory. Figures for the first eight months of the fiscal year showed sales of over $2,000,000 which exceeded total sales for 1929. Further, the four months remaining are ones in which the company has always enjoyed its greatest volume of business and the management expects final figures will reveal sales well in advance of $3,000,000.

Current Year Not Easy

From an operating standpoint, the year has been a difficult one due to falling commodity prices. The company, however, has continued to expand its activities and now operates 54 stores in Montreal and district as compared with 31 stores which were in operation when the company was formed in August, 1929.

The only financial statement issued by Thrift Stores covered a period from August 3, 1929, to March 31, 1930. In that time, net earnings were $54,488 and after deductions which included six months dividends on the first and second preferred stock, there remained a sum equal to $1.18 a share on the common.

Sales have shown a consistent increase during the current fiscal year. Expansion plans include the addition of further units until about 100 stores are in operation in Montreal, while it is possible that the company may enter the Ottawa field.

J. Y. MURDOCK PRES. OF CHARTERED TRUST

Succeeds Late Hon. W. A. Charlton, P.C.; Also Heads Noranda Mines

James Y. Murdoch, K.C., has been elected president of the Chartered Trust & Executor Co., Toronto, succeeding Hon. W. A. Charlton, P.C., who died recently.

Mr. Murdoch is a member of the legal firm of Holden & Murdoch and, in addition, is president of Noranda Mines, Canadian Copper Refiners, Ltd., Canada Wire & Cable Co., president of Waite - Ackerman - Montgomery and Goldale Mines, as well as a director of International Mining Corp. and Wright-Hargreaves.

Heretofore, Mr. Murdoch has been vice-president of Chartered Trust.

Ross H. McMaster Elected to Dominion Glass Executive

From Our Own Correspondent

MONTREAL.—Succeeding his father, who died a short time ago, Ross H. McMaster was elected vice-president of the Dominion Glass Co. at a meeting of the board of directors following the annual general meeting of the company.

The annual meeting of shareholders was entirely routine with the directors re-elected to office. The two vacancies on the board due to the death of the late Abner Kingman and William McMaster, were not filled. The financial statement and reports were adopted.

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HOLT RENFREW DEFERS PAYMENT ON JUNIOR STOCK

Company's Dividend Policy Has Been Conservative in Past

From Our Own Correspondent

MONTREAL.—The dividend on the common stock of Holt Renfrew & Co. for the last quarter of the current year has been passed. Dividends on the junior stock have been paid at the rate of 3 per cent annually since 1928. There are 10,000 shares of common outstanding, having a par value of $100 a share.

Passing of the dividend indicates that earnings have shown a decline as compared with those of the last fiscal year ended January 31, 1930. In that period, net earnings amounted to $256,466, or the equivalent, after all deductions, of $9.08 a share on the common. In 1929 earnings were equal to $19.56 a share.

Operates Retail Stores

Holt Renfrew & Co. operates retail stores dealing in furs, men's and ladies' ready-to-wear clothing, etc. The factory is located in Montreal while branch stores are maintained in Toronto, Quebec, Winnipeg, and Montreal.

The company was originally engaged in the fur trade and was established in 1837. Operations were gradually extended to include retailing of high-grade clothing and dress wear. A reorganization was effected in 1919 and the public was offered a participation in a preferred stock issue of $1,000,000 7 per cent shares. This stock was offered at $98 a share with a bonus of 25 per cent common stock.

Conservative Policy Adopted

The management has adopted a conservative policy as regards dividend disbursements and though earnings in the past seven years have been sufficient to leave a sound margin applicable to the common shares, it was not until 1928 that dividends were inaugurated.

The last balance sheet issued as at January 31, 1930, showed a satisfactory position with current assets of $1,763,831 as against current liabilities of $30,491 leaving a net working capital of $1,733,340. In addition to the preferred and common shares, there were $503,500 of 6½ per cent first mortgage bonds outstanding at the end of the last fiscal year.

Metro. Chain Stores Sales Sharply Off in November

From Our Own Correspondent

MONTREAL.—Sales of Metropolitan Chain Stores, Inc., in November, were $724,192 as against $968,237 in the corresponding month of the previous year, a drop of 25.2 per cent.

For the eleven months ended November 31, 1930, sales amounted to $7,459,691 as against $8,277,248 in the same period in 1929, a drop of 9.8 per cent.

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News of Investment Markets

DE HAVILLAND EMPLOYING MORE THAN EVER BEFORE

Earnings Down in Year of Depression But Pays Dividends

PREF. EARNS $6.01

Common Dividend Paid Out of Previous Year's Earnings—Say 1931 Prospects Good

Net profit of the de Havilland Aircraft of Canada for the year ended Sept. 30, 1930, was $18,021 as compared with $70,567 in the preceding year. In view of the fact that almost the entire year of the company lay in a period of business depression as compared with the previous year of high activity, the results are not regarded by the directors as unsatisfactory, according to W. R. P. Parker, chairman of the board in the report to shareholders.

The net profit shown amounts to earnings of $6.01 on each share of 7 per cent preferred stock outstanding as against $23.52 in the preceding year. There were no earnings shown on the two classes of common stock, while in the year ending Sept. 30, 1929, there had been earned $1.98 on the class A no par value common stock.

Common dividends earned in 1929 were paid in 1930 so that the balance at credit of $60,068 in September, 1929, dropped by Sept. 30, 1930, to $44,976 after paying all dividends, writing balance of $7,500 off discount on sale of shares and reserving $1,000 for Dominion Income Tax. There is no more discount to write off on sale of shares.

INCOME AND SURPLUS ACCOUNT
(Year Ended Sept. 30, 1930)

	$	$
Net profit*	18,020	85,238
Less: Disc. on shares	7,500	7,500
Organization exp.	......	298
Inc. tax reserve	1,600	6,873
Surplus for year	8,920	70,567
Less: Pref. divd.	21,000	10,500
Com. divd.	6,250	......
Surp. for year	†18,330	60,067
Prev. surplus	60,067	......
Add adjustments	3,238	......
Bal. car. forward	44,975	60,067

* After providing for depreciation but before provision for income tax.
† Debit.

Net Position Relatively Stronger

Working capital is still strong though down somewhat from the strong position held a year earlier. It stands at $248,433 as compared with $293,513, but the relation of current assets to current liabilities is 5.10 to 1 as compared with 4.48 to 1 a year ago so that the position is relatively stronger than it was.

Current assets amount to $309,082, the amount a year earlier being $377,847. Cash on hand and in bank exceeds $35,500 and there is a call loan for $50,000 so that the company has a good reserve to draw from. Cash resources were a little higher in 1929. Accounts receivable are down somewhat at $57,795 and inventories at $162,369 show little change.

Current liabilities of $60,649 include as the largest item $55,976 for accounts payable. A year earlier the total of current liabilities was $84,334 with $71,000 shown in accounts payable.

Maximum depreciation was charged on all fixed assets before the net profits as shown above, states the chairman.

WORKING CAPITAL

	1930	1929
Current assets	$309,082	$377,847
Current liabilities	80,849	84,334
	228,233	293,513

Grain Companies Face More Encouraging Year

Marked Betterment Seen in Situation as Compared With Last Year—Grain Moves Freely and Earnings on Better Basis

From Our Own Correspondent

MONTREAL.—Outlook for Canadian grain companies is encouraging in comparison with last year. The crop year of 1929-1930 will be remembered as one of the most difficult in the history of the industry.

Grain is moving more freely this year. Owing to the conformity of Canadian wheat prices with world markets, exports to date have shown sharp gains to date while the increase of around 100,000,000 bushels in the crop harvested in Western Canada has given the grain companies a larger volume to handle.

Wheat Moves Faster

While the wheat situation still has considerable room for improvement, it is in comparison with last year that the betterment becomes apparent. In the fall of 1929 Canadian wheat was being held for higher prices and the resultant drying up of export business caused a stagnation which had repercussions in the elevator industry.

Elevator companies make the greater portion of their revenue from handling grain; the faster it moves the better for the country and terminal elevators. Last year this movement was slow while many companies suffered from poor crops in the particular districts they served, further unfortunate transactions in the grain market, which displayed an unprecedented weaknes, caused near ruin to some companies.

The difficulties which confronted the industry in 1929 are realized when a glance at the following table shows that not one company succeeded in earning its interest charges in the last crop year.

	Alberta Pacific $	Bawlf $	Western $	Federal $	Reliance $
Net earnings	181.604	257,172*	77,455	66,444	110,132
Bond interest	210,000	82,288	180,000	255,000	118,610
Deficit	1,145,921	340,704	102,545	188,556	8,478
Preferred dividends	210,000	130,000	130,000	195,000	130,000
Net deficit	1,355,921	500,704	232,545	383,556	138,478
Balance forward	200,012	567,084	188,949	366,444	890,909

*Deficit.

Bell Telephone Will Spend $20,000,000 During 1931

Company Continues Plans of Extending and Improving Service to Nearly 800,000 Stations in Territory Covered

From Our Own Correspondent

MONTREAL. — Bell Telephone Co. of Canada will spend $20,000,000 on extending and improving its facilities throughout Ontario and Quebec in 1931, according to C. F. Sise, president of the company.

During the last five years, the company has spent on additions to plant and replacements $116,800,000, or an average of $23,300,000 a year. This large expenditure was made necessary by steadily increasing demand, especially during the boom periods of 1928 and 1929.

Details of Outlay

Of the outlay planned for next year, the company purposes spending $5,700,000 on central office equipment; $2,695,000 on long distance lines, $4,260,000 on exchange lines, $1,000,000 on land and buildings, and $5,850,000 on subscribers' station equipment.

Comments on Programme

In commenting upon the programme for next year, Mr. Sise said: "Our long distance lines have been in large measure rebuilt and a large proportion of cable erected to replace and supplement open wire circuits. Repeater equipment, has been installed at many points and 'carrier' apparatus added to provide new channels beyond those made available by the physical circuits. We have undertaken complete reconstruction of our toll switchboards and terminal apparatus at Montreal and Toronto. The building in Montreal is in course of construction and the one at Toronto is completed and the apparatus in course of installation.

"In five of our leading cities—Montreal, Toronto, Hamilton, Quebec and Windsor—there have been continuous installations of dial switching apparatus, in some cases, in entirely new buildings, and a consistent programme of conversion from manual to dial service carried forward.

"All told," Mr. Sise concluded, "the Bell Telephone Company's programme will proceed at a rate which, only a few years ago, would have been considered very large. We are confident that improved business conditions and the need for keeping telephone service a step in advance of renewed demand will justify our plans."

Woods and Zimmerknit Merger Now Effective

At a meeting in Hamilton on December 17, the bondholders, preferred and common shareholders of the Zimmerknit Co. voted to enter into an agreement whereby the York Knitting Mills and the Woods Underwear Co. of Toronto, assume the management of the Zimmerknit factory including its subsidiaries, the Harvey Knitting Co. and Hosiers, Ltd., located at Woodstock, Ont. This will bring together several of the most modern spinning and knitting plants in Canada under one management, adding several lines of branded merchandise which will almost complete the requirements of the trade and the public in these lines.

The Harvey and Zimmerknit plants have been thoroughly remodelled in the last few years and have a high reputation.

J. Douglas Woods, general manager of the York Knitting Mills, will be the directing head of the new organization. Mr. Woods has earned a considerable reputation in the textile industry by his success in building, in a few short years, the York Knitting Mills' business from a small beginning into one of the large spinning and knitting plants of Canada.

It is expected that the combined plants will give employment to some 2,000 people. None of the plants will be closed; in fact, it is expected that the personnel will be enlarged.

Bond Tenders

Noon, Dec. 29; Lethbridge, Alta.—$75,000, 5 per cent debentures dated January 1, 1931, maturing 1961. Alternate bids are asked for payment in Montreal, Toronto and Lethbridge or Montreal, Toronto, Lethbridge, New York and London, Eng.

2 o'clock, Jan. 8, City of Sherbrooke — $125,000, 5 per cent, serial bonds, dated Oct. 1, 1930. L. Lacombe, sec.-treas.

Saskatchewan—Hon. Howard McConnell, K.C., provincial treasurer, has stated that the province will dispose of more than $4,000,000 of short term notes within the next two months. Securities will be sold to meet capital expenditures in 1930, including money spent on highways, farms, loans, power development and relief.

The Pas, Man.—It is reported that The Pas will float a loan of some $20,000 for local improvements soon after the first of the year. No other details were disclosed but it is stated that a bid of 96 has been refused.

Greater Vancouver Water District—Has approved an issue of $1,000,000 of 4½ per cent bonds for construction of a $380,000 water main between New Westminster and Vancouver and other extensions to the system. Bonds will not be available for some time and bank loans will be made up to the value of the bonds.

Alberta authorizations granted by the board of Public Utility Commissioners Dec. 4: Village of Plato, $400; Preeceville Rural Telephone Co., $950.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Laurentide Power	5%	1946	Jan. 1	105
Do.	5½%	1946	Jan. 1	101
Redpath Row, 1st. mtge.	6½%	1942	Jan. 1	103
Pedlar People 1st. mtge.	*8%	1941	Jan. 1	102
Minneapolis Heat Regulator	*5%	1932	Feb. 1	100
Stock Issues—				
Conduits Pref.	7%		Jan. 1	110
National Grocers Ltd. 1st. pfd.	8%	....	Feb. 14	110
Foreign Issues—				
Danish Cons. Mun. Loan	8%	1946	Feb. 1	107½
State San Paulo (ext.)	*8%	1936	Jan. 1	105
Belgium (external)	*6%	1955	Jan. 2	100
Rep. of Poland (ext.)	*8%	1950	Jan. 1	105
Mortgage Bank of Chile	*6½%	1957	Dec. 31	100
Do.	*6¾%	1961	Dec. 31	100
Rep. of Chile	*6%	1961	Jan. 1	100
Rep. of Finland	*5½%	1958	Feb. 1	100
State San Paulo (ext.)	*6%	1968	Jan. 1	100
City of Havana	*6%	1933	Jan. 1	100

* Called in part.

Bond Sales

COUNTY OF MIDDLESEX, ONT.

Dominion Securities Corp. has been awarded $63,000 5 per cent 15-installment highway debentures of the County of Middlesex, Ont., at 100.57; cost basis approximately 4.88 per cent. Bids for the issue were as follows:

1	Dominion Securities Corp.	100.57
2	Midland Securities	100.395
3	Gairdner & Co.	100.223
4	R. A. Daly & Co.	100.21
5	Harris McKeen & Co.	100.21
6	J. L. Graham & Co.	99.789
7	A. E. Ames & Co.	99.775
8	Bank of Montreal	99.77
9	McLeod, Young, Weir & Co.	99.67
10	Wood, Gundy & Co.	99.60
11	Fry, Mills, Spence & Co.	99.53
12	Bell, Gouinlock & Co.	99.20

COUNTY OF PEEL, ONT.

J. L. Goad & Co. has been awarded $85,000 5 per cent 10-installment debentures of the County of Peel, Ont., at 100.317; cost basis 4.93 per cent. Bids for the issue were as follows:

1	J. L. Goad & Co.	100.317
2	R. A. Daly & Co.	100.313
3	Harris MacKeen & Co.	100.13
4	Dyment, Anderson & Co.	100.110
5	Gairdner & Co.	100.073
6	H. R. Bain & Co.	99.72
7	C. H. Burgess & Co.	99.67
8	Wood, Gundy & Co.	99.609
9	Dominion Securities Corp.	99.57
10	A. E. Ames & Co.	99.545
11	Bell, Gouinlock & Co.	99.13
12	Fry, Mills, Spence & Co.	99.042

TOWN OF ALMONTE, ONT.

H. R. Bain & Co. has been awarded $100,000 5 per cent 30-installment debentures of the town of Almonte, Ont. at 99.34; cost basis approximately 5.06 per cent. Bids for the issue were as follows:

1	H. R. Bain & Co.	99.34
2	Harris MacKeen & Co.	99.26
3	McLeod, Young, Weir & Co.	99.19
4	Dyment, Anderson & Co.	98.93
5	Gairdner & Co.	98.82
6	R. A. Daly & Co.	98.76
7	Bell, Gouinlock & Co.	98.60
8	Dominion Securities Corp.	98.57
9	Wood, Gundy & Co.	98.40
10	C. H. Burgess & Co.	98.28
11	Matthews & Co.	98.07

TOWN OF AURORA, ONT.

The town of Aurora rejected all bids on an issue of $15,000 5 per cent 15-installment debentures submitted on December 15. It is reported that the debentures were sold locally.

PROVINCE OF MANITOBA

It is reported that the Province of Manitoba has arranged a sale of $2,000,000 4 per cent six months' notes with the banks. No further details have been issued.

Eng. Electric Amply Earns "A" Dividend

English Electric Co. of Canada is expected to show in its financial statement for the year ending December 31, 1930, the dividend of $3 a share on its Class "A" no par value stock to have been well earned with a substantial surplus. This dividend has been earned with an increasing margin in the last three years, and it is understood that contracts on hand and prospects for 1931 warrant the expectation that the dividend will be earned and paid throughout the new year as well.

The Class "A" stock has the additional advantage that it participates in all dividends paid on Class "B" stock up to $1 a share. In other words, when $1 a share is paid on Class "B" shares the dividend will advance on Class "A" shares to $4 a share. In 1928 Class "B" earned $1.08, making full allowance for this participation feature and Class "A" $4 a share; in 1929 Class "B" earned $3.52 and Class "A" $4. No Class "B" dividend has yet been paid but it is a possibility. The stock is now selling on the market at a price which shows a yield of about 9.09 per cent. With its strong capital position and excellent affiliations with large power enterprises, its position is beginning to draw attention.

PROFITS OF BANK SLIGHTLY LOWER IN DIFFICULT YEAR

Banque Canadienne Nationale Deposits Off Less Than 1 Per Cent

From Our Own Correspondent

MONTREAL.—Net profits of the Banque Canadienne Nationale for the fiscal year ended November 29, 1930, amounted to $1,024,702, as against $1,053,099 in the same period in 1929. After paying $699,852 in dividends, allowances of $40,000 for pension fund and other deductions, there remained a balance of $178,229 as compared with $132,292 a year ago.

In view of general business conditions the nominal decline in net profits is encouraging; the figures for last year are higher than any previous period with the exception of 1929 which was a record.

Deposits Hold Up Well

Deposits are lower by less than 1 per cent amounting to $119,707,085 as compared with $120,818,196, a decrease of $1,111,111 for the year. Of these, savings deposits, amounting to $101,372,283 are only $513,723 below last year's figures.

Total assets of the bank stand at $147,244,132 as compared with $155,245,638.

Cash items total $21,227,299 which is the equivalent of 16.05 per cent of liabilities to the public, as against 15.27 per cent a year ago.

Gold, Dominion notes and currency total $8,416,575, an increase over $7,863,823 in the preceding year. Central gold reserves amount to $3,500,000 as compared with $4,700,000, while securities at $33,262,232 show a nominal decline.

Call Loans Lower

Call loans at $11,598,243 reflect general business conditions; these were outstanding to the extent of $15,011,988 at the end of the previous fiscal period. Loans to municipalities are lower by slightly over $1,000,000 at $6,633,791.

In liabilities, notes in circulation stand at $10,735,984, a decrease as compared with $11,915,894. Total liabilities to the public amount to $132,274,332 as against $139,913,759 and total liabilities to shareholders are $14,356,821 as compared with $14,306,366.

Profit and Loss Figures

Following is a comparison of profit and loss account figures for the past two years:

	1930 $	1929 $
Bal. forward	132,293	549,944
Prem. new stock	1,206	925,264
Net profits	1,024,702	1,053,099
Total	1,158,200	2,528,308
Dividends	699,972	607,875
Interest	x18,140	......
Pension fund	40,000	40,000
Federal tax	115,000	105,000
Prov. of Quebec	125,000	125,000
Rest account	......	1,500,000
Balance forward	178,229	132,292
Total	1,158,200	2,528,308

x—Interest on installments on new stock.

MIDLAND LOAN ADDS TO DIVIDEND

Port Hope Company Will Pay 12 Per Cent for Year

Midland Loan & Savings Co., Port Hope, Ont., has increased its regular dividend to 10 per cent, from 8 per cent, and in addition on January 2 will pay the usual extra of 2 per cent, making 12 per cent for the year.

Midland Loan has had a regular dividend rate of 8 per cent for many years and consistently has paid an extra. This extra was 1½ per cent in 1922, 1 per cent in the four following years and 2 per cent since.

The company's report for 1929, as in previous years, showed it to be in a strong position. Mortgages totalled $2,574,478, securities and cash $437,395 and premises at the moderate figure of $5,000. No real estate was held for sale through foreclosures or otherwise.

The company's capital is $360,000, on which it earned 16.7 per cent after all deductions in 1929. Reserve is $445,000, in addition to a contingent reserve of $20,0000.

Hiram Walker Product Is Given Grand Prize

At the international exhibition held recently in Antwerp, Belgium, Hiram Walker's Canadian Club Rye Whiskey, in competition with other Canadian brands, was awarded the Grand Prix.

The Hiram Walker Co. has been manufacturer of this brand and have done a general export trade throughout the world, since 1858.

Orange Crush Builds Plant

Orange Crush Bottle Co. is erecting a two-storey plant in Vancouver to take care of expanding business. The new plant will be of concrete and stucco and will have a capacity of 1,200 cases daily. The building is scheduled for completion by March 1, 1931.

CANADA CEMENT ISSUES STRONG FISCAL REPORT

Net Earnings Larger Than in Big Year of 1929

From Our Own Correspondent

MONTREAL. — One of the most satisfactory financial statements brought out by a Canadian corporation lately, is that of Canada Cement Co. for the year ended November 30 last. Despite the fact that building on a large scale had fallen off early in the year, the company was able to show earnings as large as in the record year 1929, with common stock share earnings only fractionally less.

Net earnings for the twelve months ended November, 1930, totalled $5,187,494. This compares with $5,209,833 in the preceding year. After writing off a larger amount for depreciation, namely, $2,055,344, there remained $3,132,150 as net profits. Bond interest, sinking funds, preferred dividend reserves, etc., took $2,929,746, leaving a balance applicable to the common stock of $202,282. This was equivalent to 34 cents a share on the 600,000 shares of no par value common stock outstanding. In the preceding year the company reported net earnings of $235,832, or 39 cents a share.

Details of Income

Following are complete details of the profit and loss account for the past two years:

	1930 $	1929 $
Net earnings	5,187,494	5,209,833
Less: Depreciation	2,055,344	2,038,717
Bond interest	1,098,167	1,100,000
	2,033,983	2,071,116
Less reserves:		
Fire insurance	160,507	154,519
Extraordinary repairs and renewals	25,000	25,000
Industrial accidents	18,400	24,500
Contingent	250,000	250,000
Pref. stock sink. fund	14,062	16,395
Net profit	1,566,016	1,600,702
Less: Pfd. dividends	1,363,732	1,364,870
Surplus for year	202,282	235,832
Add: Pre. surplus	6,669,610	6,433,778
Bal. forward	6,871,892	6,669,610

Working Capital Strong

Examination of the balance sheet shows that the company maintained its working capital position, with an excess of current assets over current liabilities of $3,758,745. This compares with a corresponding figure of $3,903,759 at the end of November, 1929.

Total assets of Canada Cement at November 30, 1930, totalled $51,622,228, a slight decline from $51,644,222 at the end of the previous fiscal year. Current assets made up $5,539,852, down from $5,496,070. One of the principal changes here was the increase in inventories from $1,892,793 to $2,411,163. The cause for this is fully explained in the president's remarks.

Call Loans Down

The liquid position of the company continues strong. Cash on hand totals $1,206,670, or $27,000 less than at the end of the preceding year. Accounts receivable have been kept down to normal, or $1,087,579. Government bonds and securities remain unchanged at $198,204. Call loan with trust company, however, shown at $1,000,000 a year ago, has been cut down to $500,000.

Investments in associated companies and other investments have declined nearly $1,000,000 from $7,047,016 to $6,097,783. Land, buildings, plant, equipment, etc., less depreciation, are shown on the books at $39,897,498, compared with $38,988,476 at the end of the preceding year.

Funded Debt Lowered

One of the interesting changes noted among liabilities is the initial working of the sinking fund on the bonds, which has cut down the outstanding amount of funded debt from $20,000,000 to $19,600,000. The sinking fund on the preferred stock continues to function, a decline being noted in the amount of stock, outstanding from $20,998,000 to $20,980,500.

General reserves of the company show an increase. Fire insurance has increased from $307,469 to $467,976; extraordinary repairs and renewals from $50,000 to $75,000; cloth sacks outstanding unchanged at $150,000; industrial accidents from $44,500 to $62,900; contingent reserve, from $313,846 to $399,433.

Purchase money obligations outstanding have been cut from $1,500,000 to $1,200,000. These obligations are payable over a period of four years in equal annual installments.

From Our Own Correspondent

MONTREAL. — Canada Cement Co. plans to build a new plant near Port Colborne, Ont., if a fixed assessment of $250,000 is passed by the ratepayers at a referendum to be held the first week in January.

According to present plans, the new plant will cost upward of $500,000 and construction will commence at the beginning of March next, if the assessment is granted.

Ratification of the assessment by the ratepayers will mean that the company's plant will be located near Port Colborne for another twenty-five years, but should the by-law be defeated the plant will be removed to Beachville, Ont., where limestone rock is found in abundance. The new plant will use the wet process of manufacturing, eliminating the dust problem. This follows the general practice now in force in all the company's plants, with the exception of that of Montreal East, which is being converted.

Hanson Bros. Offers Bonds of Grace Dart Hospital

From Our Own Correspondent

MONTREAL. — An offering of $300,000, five per cent, first mortgage bonds, series "A" of Grace Dart Home Hospital is being made by Hanson Bros. Inc. The bonds mature serially from December 1, 1931, to December 1, 1950, inclusive. Maturities of 1934-1940 are being sold at a price to yield 4.80 per cent while the remaining maturities yield 4.75 per cent.

The bonds are secured by a grant, approved by an order-in-council of Quebec, of amounts payable annually and semi-annually out of the Public Charities Fund, sufficient to meet the interest on and amortize bonds of series "A" at their respective maturity dates. This grant will be assigned to the trustee as security for the bondholders.

In addition bonds will be secured by a first and specific mortgage on the new hospital building fixtures, value of which, when completed, including land, is estimated at $425,615.

The Grace Dart Home Hospital, founded in 1898, is maintained in Montreal for destitute people suffering from pulmonary tuberculosis.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal	Date Sold	Sold To	Rate	Maturity	Amount	Price	Basis
County of Middlesex, Ont.	Dec. 23	Dominion Securities	5%	15-ins.	$63,000	100.57	4.88%
County of Peel, Ont.	Dec. 20	J. L. Goad & Co.	5%	10-ins.	85,000	100.317	4.93%
Town of Almonte, Ont.	Dec. 16	H. R. Bain & Co.	5%	30-ins.	100,000	99.34	5.06%
Aurora, Ont.	Dec.	Locally	5%	15-ins.	15,000	....	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Grace Dart Home Hospital	Dec.	Hanson Bros.	5%	1931-50	$300,000	....	...

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TORONTO, DECEMBER 25, 1930

ANOTHER GREAT JOB FOR STATESMEN

THERE are many problems and opportunities for political statesmen and business statesmen to solve in Canada, to bring this country to a position of outstanding industrial and agricultural prosperity. Dolorous folk are heard, on occasion, to question what future development awaits in Canada that can give us as great impetus as the nation has received in the past from the building of the C. P. R., from the opening up of western free land, from the pre-war immigration boom or the post-war mining development. There are scores of possible situations to be worked out in Canada, any one of which would give impetus to tremendous development. We present one only, although we could multiply the list indefinitely:

Canadian blast furnaces will produce not far short of a million tons of pig iron this year, all of it required for Canadian industry. To produce this iron we are charging the furnaces with approximately seven tons of imported raw materials for every single ton of Canadian raw material used. In the first ten months of the year we charged our furnaces with 1,200,000 long tons of imported iron ore and not a pound of Canadian iron ore; with 250,000 short tons of imported limestone and only 100,000 tons of Canadian limestone; with 500,000 tons of imported coke or coke made from imported coal and only 200,000 tons of Canadian coke made from Canadian coal.

Yet Canadian reserves of coal are among the largest in the world; Canadian reserves of iron ore, while inadequately studied as to quality and required methods of treatment, are among the world's largest; and Canadian supplies of limestone are virtually inexhaustible. There are difficulties in connection with building a greater Canadian iron and steel industry, not only for domestic trade but for export trade on the basis of these rich supplies of the necessary raw material but these difficulties are exactly what present the challenge to Canadian initiative and to the political and business statesmen of the nation.

Some further aspects of the coal problem in Canada were dealt with in last week's article in the series on Canadian "An Audit of Canada" and the iron ore problem is more thoroughly covered in this week's article.

BUREAUCRACY SHAPES PENSIONS POLICY

A ROUGH and ready calculation leads to the conclusion that if the nine soldiers' pension appeal boards continue to deal with applications at the present rate that it will be fifteen years before all of the appeals for pensions will have been dealt with. Another rough and ready calculation indicates that if the appeal board grants pensions at the rate they are now granting them that a substantial variety of new forms of taxation will have to be devised by the Dominion Government to pay the staggering bills that will be incurred.

The present situation in regard to pensions is approximately this: practically any ex-soldier, who incurs any form of disability or condition of ill-health can now get a pension, and the relationship between his war service and the disability is not considered to be very important. Theoretically, the ex-soldier is entitled to a pension, to hospital treatment, and to other benefits if his disability is directly traceable to war service or was aggravated by war service. In actual practice this requirement is being circumvented so that all ex-soldiers, whose health is impaired, now can get a pension, even if their ailment is due to their own excesses or to post-discharge conditions.

It may be quite proper for Canada to adopt a generous attitude such as this. But the important point for business men to consider is that this practice, which is rapidly becoming a matter of pensions policy, is resulting not from a declaration of the people of Canada or their elected representatives but from the administrative activities of those charged with enforcing the pensions legislation. In brief the creation of the pensions policy of the country has been usurped by the bureaucracy just as so many other governmental functions have, not only in Canada but in other countries, as Lord Hewart, chief justice of England, has shown in his writings.

If Canada is to remold its pensions practice it should be done by legislation and after a clear counting of the cost.

The newspapers are full of sob stories that would indicate that the pensions administration is scandalously conducted. But the occasional examples of injustice to individual soldiers do not represent a fraction of the scandal that is represented by wanton extravagance in the conduct of the whole Department of National Pensions, and by the oblique generosity of those who are granting pensions to all comers in defiance of the legislation.

Canada must either reorganize the pensions administration or pass legislation to legalize what they are doing. This is a field for study by business associations for, in the ultimate analysis, business men must foot the major portion of the bill. The problem must be approached with a feeling of the deepest sympathy for all deserving citizens who are today suffering from the results of their war experiences, not in a spirit of maudlin sentiment that is the chief accessory of the low politician.

HOW CAN WE MEASURE C. N. R. PROGRESS?

IT IS apparent that gross earnings of Canadian National Railways this year will be about $40,000,000 less than in 1929. About three-fourths of this sum will be saved in lowered operating charges and capital expenditures. This will wipe out most of the progress made by the Canadian National Railways in the past six or seven years. We have a more valuable property; in any event, we have one in which the investment of the people of Canada is several hundred million dollars more than it was a few years ago. Yet it is not able to earn substantially more money towards the investments made in it. Business conditions have worked against the railroad this year and possibly in any calculation of the progress made or retrogression the current year will have to be wiped out as abnormal. Then by the same token 1928, a year of business inflation, when the railway came within $25,000,000 of earning its interest charges, should be wiped out as also abnormal.

Actually we have no yardstick by which to judge whether the Canadian National Railways is going ahead or going behind. The operating profit of $32,000,000 in 1925 has grown to an operating profit of nearly $42,000,000 in 1929. Here is apparent improvement of $10,000,000. But the increase in the interst on the bonds sold to the public to pay for new capital expenditures amounts to more than half of this apparent saving. In addition to the increased borrowings by the railway from the general public there were large advances made from the treasury of Canada. Also in addition much money has been spent on railway projects which have not been added to the debt of the railway although it has had the use of them. Considering all this, one would have expected that in the prosperous years between 1924 and 1929 the Canadian National Railways would have shown a real improvement in net profits. Yet the actual income deficit of the line after all charges including interest to the Dominion government on advances to the railway has been reduced in that period only from $41,400,000 to $40,900,000, an improvement of half a million dollars, which seems a mighty small improvement for a period of such general prosperity.

When we reach this point in our analysis the thought that immediately jumps to one's mind is the frequently repeated charge that the railway's balance sheet is carrying much deadwood, that the income deficit each year includes interest due to the government on advances made to pay past deficits and that the compounding of these presents a problem for the railway very much like the problem of the horse that is ever trying to reach ahead for the carrot dangling from a stick that is fastened to its halter—it is always close to the carrot but can never quite catch up. This argument is the refuge of those who stand ready to defend the Canadian National Railways from any allegation of extravagance. But this much is known: Between 1925 and 1929, the interests payments by the railway to the Dominion government increased by only $1,200,000 annually while interest payment on public debts increased by more than four times as much. It must be concluded then that the railway's rapid increase in fixed charges is not due entirely to the alleged "deadwood" in the balance sheet but also, in substantial measure to new capital expenditure.

It is because of this and also because it is so difficult for any private citizen to judge of the merit of any individual capital investment made by the railway that the business community trusts Dr. Manion, minister of railways, will not hesitate to implement his promise to demand of the Canadian National Railways definite assurance of the earning power of every future capital expenditure.

CHANGES IN ONTARIO

ONTARIO made a clean sweep in changing its political leaders, getting not only a new prime minister but a new leader of the opposition. Keener discussion of public affairs is promised in the new line up and while the new prime minister, Hon. George S. Henry, can count on more opposition from the new Liberal Leader, Mitchell Hepburn, than Premier Ferguson ever got from Walter Sinclair, this is a constructive development. Under the British system of responsible government an aggressive opposition is the safeguard of good government. Already the Liberals have shown that they are in touch with public opinion by their very determined stand on the attitude of the Ontario attorney-general towards racketeering, in business, on crooked mining finance and other criminal matters where the Ontario government has been very laggard in giving protection to the public.

Mr. Ferguson contributed something particularly worth-while to Ontario public affairs in his policy of recruiting outstandingly able men for important jobs. His ability to get what he wanted in this respect was shown by his selection of Charles A. Magrath, a very able man, for the chairmanship of the Ontario Hydro-Electric Commission, of Dr. George Christie, for the presidency of the Ontario Agricultural College, of Dr. P. D. Ross, to head the commission investigating public institutions. If the new prime minister follows that practice and refrains from making important public appointments purely on a basis of political reward he may win some of Mr. Ferguson's public esteem. Mr. Henry has shown, in the department of highways, that he is a capable and honest public administrator.

STORM CELLAR

SOME companies are helping to restore confidence, the forerunner of prosperity, by maintaining dividends, whenever possible, and declaring bonuses to shareholders, when feasible.

But some others are retreating to storm cellars. Retreating to a storm cellar is wise if the move is the result of farsightedness. But one wonders whether, in some instances of the passing or the reduction of dividends, it really has not been timidity that has been masquerading as farsightedness.

A case in point is that of a large United States-Canadian company, which reduced its dividends just as it published an annual report which revealed the company to be in the strongest position in its history, a position which is markedly better than a year ago.

WHO IS CANADIAN?

WHAT is a Canadian company? This is a fair question, a pointed one and one not easy to answer.

We invite capitalists and industrialists from other countries to come to Canada, to build plants here, to match their ability against the world in the development of our natural resources, to create jobs for our citizens (or to bring as many of their own citizens as they like to work in Canada and make their permanent residence here), to pay taxes in Canada, and add to our gross wealth and our general prosperity.

Many have accepted our invitation as the $5,500,000,000 of outside capital, 1,000 to 1,200 branch plants of foreign companies and many hundred thousand citizens from outside of Canada testify. All these are here by invitation and few of us would be as well off today as we are if it were not for the admixture in our national life of a generous dosage of extra-Canadian influences.

At what point do these new citizens, these new companies, this new capital cease to be foreign and become Canadian? If a store is controlled in the United States certain people urge that it be not patronized. If a dairy or bakery comes under American control, a boycott is urged by competitors. If an engineering firm had its genesis outside Canada, there are those who will label as disloyal all who give it a contract even if 99 per cent or more of the contract price remains in Canada. There are small-minded individuals always ready to attempt to embarrass any one dealing with a foreign-controlled insurance company, a foreign-controlled factory. The American movie trust is belabored. During the war, we persecuted second generation Canadians whose fathers and mothers came from Germany years ago and founded great Canadian corporations.

Any foreigner settling down to useful citizenship here is a Canadian. Any foreign company establishing a permanent branch in Canada to give good service at a fair price is a Canadian institution. Any foreign capital, well invested in the development of Canadian opportunities benefits Canada.

As a country with nearly two billions of dollars invested abroad, with a million native-born Canadians living outside our borders, with a national heritage larger than we can ourselves quickly and fully develop, we should be economically broad-minded. Most Canadians are.

EDITORIAL NOTES

If silver goes much lower, the burglar will not be interested in carrying off the family plate.

* * *

Any company officials wishing to add to the information afforded shareholders in annual reports are recommended to study, among other reports, that of Canada Dry Ginger Ale, Inc., in which there is substantial Canadian investment interest.

* * *

In three cases, mining brokers who operated bucket shops on a very modest scale in Montreal have been convicted and sentenced to terms of five years in the penitentiary. In Ontario, sentences on convicted mining brokers, who operated on a nation-wide and in fact international scale, ran anywhere from a fine to three years. Readers are invited to write their own editorial.

* * *

Canada has hopes of increasing its sale of goods in the Indian Empire, which is slowly changing its standards to conform to our own and will therefore become an increasing market for merchandise such as we produce. In India, Viscount Willingdon and his wife will prove excellent advertisers of Canada and its products. Many other governors-general have done as much good service to Canada after their terms of office expired as they did while at Rideau Hall.

POST-scripts

THIS announcement appeared in the Evening News, of London, England:

> To-morrow's issue of The Evening News will be the biggest evening newspaper in the history of London journalism. It will consist of twenty pages.
>
> No London evening newspaper has before published an issue greater in size than a 16-page Evening News.

No it did not appear in the "Twenty Years Ago" column but as a current editorial. Canadian evening papers are running 48 to 64 pages these days, in larger page size than the news.

London looks like a morning paper town.

NO MORE original cards are sent out in Canada each year than the ones George W. Allan, K.C., of Winnipeg sends his friends. This year Mr. Allan maintains the high standard of interest with a card showing himself in overalls standing in a field of what looks like rather inadequately cultivated timothy, holding a rake and smoking a pipe. The caption indicates that the gentleman in the picture is the president of the G. W. Allan Farming Company, Ltd. and the obvious inference is that Mr. Allan is sharing this year the sorrows of the western farmer as he has in the past shared his joys. On the card, Mr. Allan quotes a western editor saying: "The West has worn the seat out of its pants many times coming back, and will do so again."

We have no desire to be critical but it is very apparent that the overalls Mr. Allan is wearing have just come out of the wrapper, there is not a tear in the brim of his straw hat, the pipe looks more like a Dunhill than a corn-cob, and the rake hasn't a single bent prong.

Canadian University in Lead in Using Modern Methods

MacLean's Weekly

President Doumergue recently opened the first advanced School of Business administration in France. This school is to be conducted under the auspices of the Government of France, which first made an exhaustive study of the various methods used in the teaching of advanced business in many different countries of the world. Finally it was decided that the Harvard system of business training is the best, and the French school will be patterned on the Graduate School of Business at Harvard University.

Similar Course at Western

Canadian educational systems are in many respects inferior to leading European countries, but in this feature Canada has given a lead, for we have an institution which uses the same system. In 1922, the University of Western Ontario founded its Department of Busines Administration and placed in charge, Professor E. H. Morrow, who was trained in the Harvard school and therefore was well qualified to introduce the system to Canada. Professor Morrow established the course and guided its fortunes until 1928, when he resigned to become Director of Merchandising Research in the Business Newspapers Division of The MacLean Publishing Company, Limited. He was succeeded by Professor Philip Hensel, another graduate of the Harvard school who is still officiating as head of the Business Department of the University.

The outstanding feature of the Harvard method is what is called the "Case" system. Students acquire their knowledge of business principles and methods, not by the study of text-books, but by the attempted solution of problems which have actually arisen in business. Facts and circumstances faced by a company, are placed before the students who, in an endeavor to solve the problem and decide upon a course of action, covers more or less the same ground as was covered by the executive whose task it was in the first instance to solve that particular problem.

Study Business Press

In this type of work the students perforce must do much reading in order to acquaint themselves with the principles and background applying to any given situation. Some standard text-books dealing with general principles are used, but most of the reading is done in the current literature of business—the literature which is up-to-date and representative of current thought and practice.

Reviews and journals published by professional and academic associations are studied regularly. The best class magazines provide valuable reading and are carefully followed. Where merchandising and a knowledge of retail situations and conditions are concerned students seek information from the most authoritative source namely the reputable business paper published in the general interests of a trade and unaffected by biased points of view. For current financial reading the recognized financial papers are obviously the best sources of information and they are constantly used and referred to. As in the cast of business men the students refer to class publications of recognized standing when they advance arguments or statements requiring authoritative support.

Visit Successful Organizations

The underlying idea is that by dealing with actual business problems and by reading the literature of business a student is trained to cultivate a business point of view. To add further practicability to the course, it is usual to invite executives to the lecture rooms where they discuss their current problems with the students, thus enhancing the tendency to make them think along sound and practical lines. For the past two years, moreover, the junior class at the University of Western Ontario has spent one week each year in touring the Province of Ontario, visiting outstanding business organizations.

This form of business education has the virtue of being as practical as is possible within the realm of formal education. It does a great deal in that it at least attempts to familiarize the student with business thought, business lierature, business psychology and practical methods of meeting business problems. Beyond this, no business education can go because, in the last analysis the real training is experience, something which can only be obtained by the actual processes of business aided by the media of adult education, the national service publications of their special calling which bring to them week by week, month by month, the world developments in their special field.

The Price of National Ownership

Victoria Colonist

What is Canada paying for the privilege of national ownership of railways? The question is one of high importance to the fiscal future of the Dominion and one that comes closely home to the taxpayers at a time when there are depressed condtions in our industrial life. In the balance sheet of the Canadian National Railways for the current year the deficit to be shown will be greater than it has been for any past year. This will bring the situation affecting national ownership to such public prominence that a full-dress debate is inevitable at the next session of Parliament.

In the course of seven years, from 1923 to 1929 (inclusive), the aggregate deficits of the Canadian National Railways have reached a total of $290,377,902.

The figures given indicate the sums of money which the taxpayers have to find annually as their contribution to the scheme of national ownership. That is not all, however, for each year there are new, and often large amounts, added to the capital indebtedness through loans authorized by Parliament for new construction works, either of branch railways, hotels, or steamships. The ever-growing capital indebtedness means larger annual interest payments, and as these interest payments cannot be met by the nationally-owned system, they have to be assumed by the Government, which also has to be responsible for the sinking funds on all new annual loans. The obligations shouldered by the taxpayers grow heavier and heavier. There is no means whatever of estimating what will be the final bill that the people must meet through having embarked on a policy of national ownership.

Duplication of service with that already supplied adequately by the Canadian Pacific Railway Company is having its effect in piling up the deficits of the nationally-owned system. Such are the duplications of services, often engaged in by the national system in a wanton way, that the result is competition which means that the deficits of the C.N.R. expand while the receipts of the C.P.R. must decline. Thus both the taxpayers of the Dominion and the shareholders of the private company are losers through the pursuit of a policy which is very far from being in the best interests of the Dominion.

There are certain newspapers and politicians in the country who hold up national ownership as a fetish which must not be interfered with by Government or Parliament. Their cry is "Hands off the C. N. R." The true policy of statesmanship is to decree that the main end of national ownership is to liquidate, as soon as possible, the existing obligations, and engage in a steady policy of leading up to a time when the enterprise will be placed on a paying basis. This end will never be accomplished along the administrative course now being pursued. The check exercised on expenditure of the taxpayers' moneys is altogether too loose and undefined. It was never proposed that anyone placed in control of the Canadian National enterprises should be a law unto himself.

New Books

Boulton and Watt

We all learned at school that James Watt invented the steam engine and that in doing so he upset the industrial economy of the world and laid the foundation for modern day business. That is the extent of most people's knowledge of James Watt. One hundred years from now if the school books record that Henry Ford was one of the famous manufacturers of motor cars in the beginning of the twentieth century the statement will be no more an adequate account of Ford's place in modern industrialism than the statement about Mr. Watt is in its coverage of his place in eighteenth century business.

Eric Roll, an English economist, has written the story of the firm of Boulton and Watt, the famous early British manufacturing partnership which flourished from 1775 to 1805. It will be an eye opener to the modern day business man. Watt was the inventive genius of fertile imagination but Boulton was an industrial magnate of first rate importance, a business man of sagacity and vision who, if he had been alive today, would not have been one whit bewildered by our advances upon his own learning and experience. For Mr. Boulton held weekly executive conferences, he employed 800 workers, he utilized all the machinery he could lay his hands on, he had a sales organization that covered Europe, he had a cost accounting system and generally he was an early prototype of the last word in American business efficiency.

Mr. Roll has had access to all the records of the firm and he has written a most absorbing story of wages and labor conditions, the accounting systems, sales methods, etc., of the early Birmingham firm.

"An Early Experiment in Industrial Organization," is published by Longmans, Green and Co., 128 University Avenue, at $5.00.

As Others See Us

Lessons

St. Catharines Standard.—The Financial post this week indulges in some retrospect as to why business conditions are what they are. The Post points to three developments in the past or occurrences, which were directly responsible for the loss to the Canadian people of many millions of dollars. In fact, the loss can hardly be guessed at with any degree of accuracy. First there was the mismanagement of the Wheat Pool, when they held out for $2, and stand by this year to see less than 70 cents offered for the carryover crop. Then there was the reckless over-expansion of the newsprint industry, in which thousands of people invested blindly and rashly. And in the third place, there was the orgy on the stock market, with wild speculating in Canadian mining companies, followed by the swindling of the public by a number of brokerage houses. All these occurrences make quite a handful of condensed calamity for a country of 10,000,000 people and there is no doubt whatever, they have contributed to the present state of affairs in substantial proportion.

What is the lesson gained at such high cost? The Financial Post points to the inexorable law of supply and demand which still governs the business and industrial world.

Perhaps the lessons are by now pretty well digested, but human nature being what it is, the same think will happen again in the course of years. How will things shape up when something like super-prosperity returns again, and the old inflationists go to bat with the idea that never again can stocks take a tumble? History will repeat despite a veritable Niagara of wise counsel which may prevail. It has always been thus.

In the Mail

Through With Wheat Pool

Editor, The Financial Post:

I am enclosing herewith a cheque for $1.25 which will cover exchange and balance for my three months' subscription, when I hope that business conditions will have improved sufficiently to justify a longer renewal.

I am a member of the so-called 'Wheat Pool,' but since 1928, have been utterly disgusted with their business methods, and say, 'never again.'

Your discussions in recent issues of your paper are right to the point, and I trust the whole business will be brought into the open and trade in the future be done on the basis of supply and demand—and not on the fallacious basis of the all but defunct wheat pool.

ALBERTA FARMER.

Newsprint Situation

Editor, The Financial Post:

Regarding the situation of our pulp and paper mills. It seems to me that not a great deal has been done to improve their position as yet.

Nearly all our Canadian papers even, seem to discourage any steps toward a price advance. That may be natural for them as purchasers, but a few dollars a ton on their paper stock is an insignificant part of their gross expenditures after all. Anything which would add to our prosperity would soon be felt in their circulation and advertising. It looks like a "little Canadian attitude" which is certainly out of place now. Our important industries must have the solid backing of our press, which although privately owned is a national institution toward which we all look and expect its whole hearted support along reasonable lines.

It is true that about one half of the industry is owned by American capital; a fact which has not been sufficiently stressed in the United States.

I should think a list of all producers giving assets, cost of production and dividends paid, also capitalization and present price of shares could be prepared and sent to all publishers, large and small, in the United States, Canada, and England, making it plain that all that is wanted is a fair price. Difference between plants as to costs in Canada could be apportioned from a pool formed in some way. At all costs, make it clear to consumers that there is no effort toward excessive prices—just a matter of life or death to the industry, and a little something for the stock holders—American and Canadian—who have invested their savings.

Right here we are losing a weekly payroll of $7,000 to $8,000 a week.

—SUBSCRIBER.

Fairville, N.B.
December 8, 1930.

Other People's Views

In Canada, Too

Class, Chicago.—When will some smart young advertising man with department store training sell the Wall Street houses on advertising their leading issues with the enticing description, "Were $100—now $25"?

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MOOSE JAW
Centre of Cheap Power

Industries tend to congregate. Moose Jaw is today attractive to industry; the city is aggressive and is seeking to draw new manufacturing enterprises. A number have come. More are coming. In Moose Jaw manufacturers will find all their requirements fulfilled, and the National Light and Power Co. in supplying cheap power is co-operating in the most valuable and tangible way to making a greater Moose Jaw.

The purchase of the municipal power plant at Moose Jaw by the National Light and Power Company, in February 1930 ushered in a new era in the life of this key western city.

Electric light rates were reduced 10% immediately, with a promise to reduce them a further 5% in two years. Further reductions may be made at the end of that time. The construction of an additional plant has been started and is well under way; new equipment has been purchased and present equipment has been improved and its capacity increased. Ample electric power is now available.

It has been shown time and again that the progress of industry is limited to the available supply of power—that increased industrial activity follows in the path of ample power at favorable rates.

Such has been the case in Moose Jaw. Negotiations are under way now to establish another $100,000 industry in the city and numerous companies are in correspondence with the Board of Trade with a view to locating in Moose Jaw—this pivotal point of the prairies, where cheap power, low municipal debt, ample railway facilities and a central location in a rich market, are acting as magnets.

For further particulars on the advantages of Moose Jaw as an industrial centre, write:

The Commissioner,
THE BOARD OF TRADE,
or
The Industrialisation Committee
Moose Jaw, Sask.

Business Conditions in Canada

WESTERN FARMER NOT LIKELY TO CUT ACREAGE IN WHEAT

Chief Problem is One of Cash, Which Will Be Advanced

SOME SHORT OF SEED

Flax and Oats May Continue With Decline Forecast in Sowing of Barley

From Our Own Correspondent

WINNIPEG.—Are Western farmers going to reduce their wheat acreage next year? That is one of the questions most frequently asked these days about the western situation. Indications are that there will be no appreciable reduction in wheat acreage, but that a considerable reduction may take place in the area sown to coarse grains.

No farmer is going to cut down his acreage sown with the deliberate intention of having any effect upon the price situation. Farmers in the United States are being urged to that course of action by every resource at the command of the United States Government, and the propaganda is correct in one respect. If farmers in that country will cut their acreage so as to put the United States on the basis of importing instead of exporting wheat, wheat prices in that country may be raised above the level of world prices by the action of the tariffs, at least until production is again stimulated to the export basis. Some similar advice is occasionally given in this country, but there is no evidence that a single acre will remain unsown on that account. Farmers will sow all the wheat they can in the spring regardless of price. Whatever the price, so long as wheat is saleable at all, it represents money, and the lower the price the greater the need for money.

Depends on Cash Status

The only limitations upon wheat acreage sown next year will be the ability of farmers to get crops in. One such limitation lies in supplies of seed wheat. The great majority of farms are sufficiently supplied, and the great majority of farmers take good care to retain seed. In certain dried out districts last year, and in the narrower districts, which were hailed out, farmers either did not recover enough grain for seed, or have, under pressure of necessity, sold the wheat which should have been retained. Sufficient supplies of seed are likely to be advanced in all such cases, sometimes through the assistance of banks, mortgage companies or other creditors and government or municipal action of some sort is likely to take care of the remainder.

Should Be Cheap Labour

Lack of new implements may be a handicap in some cases, but shift can be made with old machinery which has lost its full efficiency. On tractor operated farms there may be difficulties about supplies of oil or gasoline, but sufficient horsepower is likely to be available in most cases. Farmers accustomed to hiring extra labor in the spring may hesitate about the cost, but labor is likely to be so plentiful and so cheap that restrictions on this account will not be serious. If seeding conditions should be extremely unfavorable, giving a very limited number of days for the purpose, lack of adequate equipment and labor could have an adverse effect of some importance, but any normal spring season should afford time to get wheat seeding done.

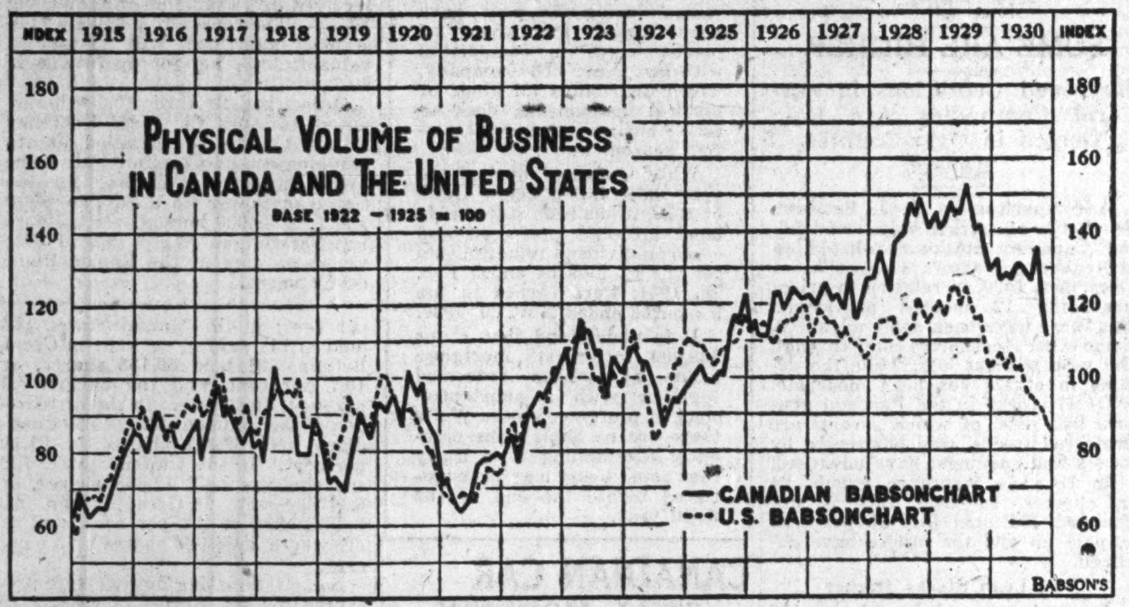
See Decline in Barley

Attention is then given to the seeding of oats and barley on wheat farms. The limited number of farms which grow coarse grains mainly get their seeding done while other farmers are at work with wheat. Land devoted to these crops has usually been in wheat the year before and spring work may be required to get it into shape. Limitations due to lack of labor or equipment may now begin to be felt, but farmers who want feed for their own work horses will still feel the urge to get in sufficient for their own needs, although some of them will be carrying forward a surplus of oats from last year.

The biggest decline is likely to be felt in barley acreage. Prices are so low that stocks of this grain have been kept back on the farms. The farmer who can use all the barley he raises for feeding hogs will go right on with its production so far as he can, for with cash scarce few of them will want to buy feed they can raise themselves. But other farmers are likely to feel that the cash returns in prospect from a barley crop are so small as not to be worth while, and the more advantageous procedure may be to summerfallow land that might have been put into barley, in preparation for a wheat crop the following year.

In many parts of Manitoba, land has, in recent years, been devoted to barley that formerly was put into wheat, barley's freedom from rust making it more attractive in areas especially susceptible to rust. Next year there will be a tendency to take a chance on wheat again in preference to barley. The land thus restored to wheat production may well counterbalance any reductions in wheat acreage elsewhere.

Canadian Business Resists Downward Trend



The relative trend of business in Canada and the United States over the past decade is clearly shown in the above graph prepared especially for The Financial Post Business Year Book, 1931, by the Babson Statistical organization. The most important feature of the trend is the remarkable strength shown by the physical volume of business in Canada during the early part of 1930, in face of rapidly declining business in United States and other foreign countries. It will be noticed that only in the past two months has this remarkable resistance to a downward trend been broken by the calamitous decline in wheat prices.

1931 Business Prospect Holds No Immediate Hope

Close Parallel Between Conditions Here and in United States Gives Weight to Reasoned Analysis of Business Outlook By New York Firm

A Weekly Review of Business Conducted by The Financial Post

There is little immediate hope in the business outlook for either Canada or the United States as a new calendar year approaches although the prospect for pronounced improvement before the end of the year is excellent.

In both countries virtually the same forces have been at work during the year and, although the Canadian business situation is perhaps aggravated by the preponderant part that wheat plays in our economic life, our economic course has been following very closely the trend of business across the line, although we have apparently not suffered to as great an extent as has the United States.

In this connection the graph re-indices of the rate of growth of the physical volume of business here and in the United States, is of considerable interest in showing the growth which the physical volume of business has taken in the two countries over a period of years. This chart was prepared especially for The Financial Post Business Year Book by Babson's Statistical Organization and plots on a comparative scale the rate of growth of business as shown by the Canadian Babson chart curve of business and the rate of growth of the similar U. S. curves.

Canada Gained After 1926

It will be seen at once that for a period of over 11 years, the relative ups and downs of business here and in the United States were on a par and that growth or decline in the U. S. was followed by a corresponding growth or decline in Canada. Since 1926, however, Canada has made relatively much more progress than the United States, Canadian business, according to the Babson records, having reached a peak some 30 points above the U. S. high water mark of 1929.

The decline since the middle of 1929, has, in both countries been of about the same proportions with the single exception that a very decided rally was evidenced in Canada during the summer of 1930, which apparently had every hope of success until crashing wheat prices sent the index down the most precipitous decline that it has experienced for many years.

Obviously then, there is an exceedingly close correlation between Canadian and United States business, and it is therefore of decided interest to Canadian business to study at this time a most frank analysis of both the present and long-term outlook which appeared this week in a special bulletin prepared by the Standard Statistics Co. of New York.

Long-term Trend Unchanged

As to long-term trend, this analysis (which terms the present depression as one of the most severe depressions in the past two or three decades) finds that there is no conclusive evidence that the long-term line of American business activity has decisively changed its direction during the difficult year 1930. This long-term trend line it finds to be moving ahead at an almost invariable rate of 3 per cent a year, which compares with a somewhat higher rate of about 5 per cent which the Canadian physical volume of business achieves each year.

"In fact," says the survey, "the preponderance of evidence, and the full force of careful economic and statistical analysis, points the other way.

"Therefore, both on the basis of facts now known and of conservative, reasonable analysis, long term investment policy based upon the assumption that a decisive change in the trend line has occurred would appear to be, more likely than not, a false, mistaken policy."

Such a conclusion is based on several factors, namely: 1. Historical precedent; 2. Credit; 3. Prices and Wages; 4. New Industries. Credit, according to the analysis, is abundant and is likely to remain so for at least the next five years. Prices and wages are thought to be adjusting themselves, the former upward and the latter downward, although, says the review:

"The relationship between urban wages and raw material prices constitutes, viewed in its worst possible light, a bear point of major significance in the longer term outlook. Viewed in a more reasonable light, its implications of ill decidedly diminish. And in the first place there is no positive evidence that further drastic reductions in urban wages must be made, and in the second place there is no positive evidence that, if such drastic adjustments must actually be made, business recovery must await their conclusion before it again gets under way."

Interesting comment is also made as to the fact that the automobile industry which contributed so largely to the boom period of a year or two ago, cannot under any circumstances be expected to repeat such a performance although the growth of this industry will probably be slow but steady from henceforth. New industries are bound to arise and take its place, says the review, although at the moment these cannot be determined.

Referring to automotive industries, the analysis says:

"We think there is no probability whatsoever that the annual average rate of increase in automobile production will be as rapid during the next half decade as it was during, say, the last half decade (ending with 1930), although the absolute number of cars actually built and sold in the next five years may equal or exceed the number built in the five years now closing. It is the rate of increase which appears likely to slow down."

As to the near-term outlook the position taken by this company is that the business outlook is beset with numerous uncertainties. Some shortage of goods is thought to be accruing, however, which should bring a significant bulge in general business activity next spring.

"A decline of another 14 per cent from the current level of average prices during 1931 seems absolutely out of the question. A decline of half that amount seems unlikely. The prospect of an actual reversal of trend some time during the year is not entirely remote.

"The question is not one of fact, but of time. No careful analyst would dare say, now, and on the basis of facts currently available, when the reversal will come. When it does come, business recovery will be in the making.

"The unpleasant truth is that the near-term business prospect is beset with numerous uncertainties.

"There is reason to believe that the worst of our unhappy bear experience, in business, in finance, in the security markets, is now behind us.

"But there is not one scintilla of trustworthy evidence that the end is immediately at hand, nor that there is not in store for us a certain amount of additional unpleasantness before the term of the long downward swing has actually arrived.

"Not the least of the attending uncertainties is the actual dating of the crucial turn. We do not feel that any conservative analyst would at this time try to set such a date with any degree of assurance. There are too many factors and unknowable factors in the situation.

"It does appeal to us as reasonable, however, to assume that at least some shortage of goods is now accruing, and that a significant bulge in general business activity is due next spring.

"We make no attempt to now estimate what is likely in the few months immediately following the expected spring bulge. There are two main possibilities:

"(a) That the seasonal quickening of activity may mark the beginning of a cyclical upward swing, which, subject to normal interruptions, might carry forward over a period of many months.

"(b) That this spring quickening may turn out to be not much more than seasonal in its character; that the necessary business and financial adjustments may not have been sufficiently concluded by spring and that, therefore, this rally may be followed by another moderate decline; that the beginning of lasting recovery may be postponed until after the 1931 crops come in—that is, until the fall of the year.

"On the basis of any kind of reasonable and sane calculation, it is a fair asumption that the last quarter of 1931 will be better in point of business volume and business profits than the first quarter; it is an equally fair assumption that 1932 will average out to be a considerably better year than 1931."

1930 BUSINESS SURVEY FINDS CAN. VOLUME BACK AT 1927 LEVEL

(Continued from page 1)

21 per cent higher than the line of long-term trend, or computed normal. In November the lowest point of the present reaction, the index was 9 per cent below the long-term growth line. The index in September, 1924 was 13.8 per cent below the long-term growth and in July 1921 was 15 per cent below.

Canadian Resistance Remarkable

The resistance in Canada to the world-wide depression has been quite remarkable, when it is realized that at its lowest point, the business index is only 9 per cent below the line of long-term growth, while in 1921 and 1924 the defection was 15 per cent and 13.8 per cent, respectively. When the steepness of the line of long-term growth is taken into consideration the fact that business operations have made such a relatively strong resistance during the present derangement, regarded by some authorities as one of the worst major depressions in history, is a matter for congratulation.

In the post-war period the lowest industrial activity was experienced in July, 1921, when the index was 83.4. The lowest point of the minor depression of 1924, reached in September, was 100.2. Compared with these low figures, the index of 134.8 reached in November appears to signify a relative level of operations which should inspire confidence.

Examining the construction of the index in November compared with the preceding month, a wide range of moderate declines were in evidence. A significant development in November was the excellent showing made under the circumstances in the strategic industries.

The output of iron and steel showed gains of 15.6 p.c. and 9.5 p.c., respectively. The increase in the output was more than 20 p.c. in a month when a decrease would be normal for the season. The gains recorded by the construction industry were also considerable. Contract awards and building permits also furnished evidence of the revived activity along this line.

The gain in the numbers engaged in wholesale and retail trade was greater than normal for the season. The decline after seasonal adjustment of nearly 2 per cent in the index of employment as reported by employers on December 1 was one of the discouraging features. As most of the other factors used in the make up of the index showed reaction in November, it cannot be claimed that the depression has yet been arrested.

15 Per Cent Above 1926

In making a comparison over a term of years, it is found that the business index in 1930 averaged 15 per cent greater than in 1926. Among the 26 factors included in the index, 14 showed gains over that year, generally regarded as a normal period suitable as a base for the computation of index numbers.

The mining industry since that time has enjoyed marked expansion. The gain in copper and nickel has been spectacular. The production of gold has shown substantial gains year-by-year from 1926 and Canada has probably this year supplanted the United States as the second producer of gold, South Africa holding the first place by a wide margin. The production of silver was also high in 1930, despite record low prices for the metal. Zinc was a base metal showing a gain not only over 1926 but also over 1929.

Leading Items Analyzed

The imports of crude rubber, indicating activity in tire industry, were greater in 1930 than in 1926 or 1927, but a decrease was shown from the high levels of 1928 and 1929. The production of newsprint was up 35 per cent over 1926, 22 per cent over 1927 and 6.7 per cent over 1928. Lack of demand at contract prices resulted in a lower output in 1930 than in 1929. The output of pig iron during the first eleven months was 708,155 tons, an increase of 3.6 per cent over 1926 and 9.5 per cent over 1927. The output of steel ingots showed a gain of 33.6 per cent over the same period of 1927 but was less than in any other year since 1926.

The output of automobiles was also less than in any year since 1926. Production of 148,570 units in the first eleven months of 1930 compares with 197,111 in the same period of 1926 and 257,882 units in 1929. While the imports of crude petroleum were less than in 1929, the gain over 1926 was 84 per cent. The increase over 1927 and 1928 was 50.6 per cent and 20 per cent respectively.

The construction industry fared relatively well in 1930, the gain in contract awards over 1926 being 20 per cent and 13 per cent over 1927. The total of $432,500,000 in the first eleven months of 1930 compares with $453,000,000 in the same period of 1928 and $544,000,000 in 1929.

Trade Suffers Heavily

The statistics of external trade are affected considerably by the drop in wholesale prices. Imports in the first eleven months of 1930 at $948,600,000 were 2.5 per cent. greater than in 1926 but were less than in the period from 1927 to 1929 when imports were in excess of $1,000,000,000 per eleven month period. Exports in the first eleven months of 1930 were $837,000,000, being less than in any year since 1926. Exports were greater than imports from 1926 to 1928, but since that time imports have been substantially in excess of exports.

Financial transfers in the form of bank debits were affected in 1930 by the decline in volume of business operations as well as the drop in the general price level. The gain over 1926 was 25 per cent and an increase of 8 per cent was shown over 1927. The $34,500,000,000 in debits in the first eleven months of 1930 compares with $39,600,000,000 in 1928 and $42,900,000,000 in the same period of 1929.

Employment Off At Year End

While employment dropped off rather sharply toward the end of 1930 a gain of 1.5 per cent was shown over 1928. The increases over 1926 and 1927 were 13.8 per cent and 9 per cent, respectively. The average index of 113.4 in 1930 compares with 119.0 in 1929, the highest average level reached since the record was first compiled in 1921.

The decline in business operations from the peak in May, 1929, to the low point of the depression in November, 1930 was severe, but it should be realized that the basis of the comparison was an abnormal height never equalled in the industrial history of the Dominion. The rapid advance of 1928 and the first part of 1929 brought the inevitable reaction. The decline continued to the last month for which complete statistics are available, and the reaction may continue for some months. Constructive forces are now operating which will eventually effect a turning point but time will be required to restore business confidence.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative Jan. 1, to date 1930	Cumulative Jan. 1, to date 1929
C. P. R. Gross earn. (Dec. 14) ..	$ 3,645,000	$ 3,550,000	$ 169,421,000	$ 197,330,000
C. N. R. Gross earn. (Dec. 14) ..	$ 3,881,339	$ 4,519,652	$ 213,534,441	$ 255,760,833
Car Loadings (Dec. 13)	50,232	57,883	3,062,597	3,428,260
Common Stock Index (Dec. 18) ..	100.6	164.0	......	......
	Monthly			
Production—				
Pig Iron, tons (November) ...	46,360	86,516	708,155	1,007,612
Steel, tons (November)	71,740	93,648	948,022	1,297,273
Newsprint, tons (November) .	201,703	252,050	2,313,391	2,659,885
Automobiles (October)	4,541	14,523	143,163	248,376
Boots and Shoes, pr. (October)	1,552,392	1,936,372	14,898,392	16,756,333
Flour, bbls. (October)	1,868,575	1,527,507	13,679,945	15,852,136
Mineral Production—				
Gold, oz. (September)	177,800	161,460	1,493,959	1,426,187
Silver, oz. (September)	2,644,000	1,597,000	19,902,546	17,561,716
Nickel, tons (September) ...	5,122	3,350	41,909	39,609
Copper, tons (September) ..	13,006	10,206	117,897	87,760
Lead, tons (September)	13,502	12,471	125,484	114,351
Zinc, tons (September)	12,893	8,413	97,663	75,035
Coal, tons (September)	1,230,000	1,418,000	10,551,666	12,879,012
Natural gas, M. cu. ft. (Sept.)	1,660,000	1,613,000	20,384,986	19,835,019
Petroleum, bbls. (September)	139,950	100,800	1,038,752	790,965
Automobile Financing—				
Used Cars (October)	$ 2,475,741	$ 2,971,643	$ 29,666,142	$ 35,723,222
New Cars (October)	$ 1,266,065	$ 3,869,531	$ 27,054,381	$ 44,267,656
Construction—				
Building Permits (November).	$ 11,791,478	$ 16,171,400	$ 148,349,706	$ 220,255,867
Contracts (November)	$ 39,310,500	$ 45,375,500	$ 432,457,300	$ 544,103,000
Labor—				
Employment Index (Nov.)	112.9	124.6	......	......
Trade—				
Imports (October)	$ 78,358,351	$ 116,271,197	$ 871,816,482	$1,105,893,840
Exports (October)	$ 82,781,428	$ 119,265,558	$ 746,025,827	$ 982,823,626
Imports of Key Products—				
Rubber, lbs. (October)	4,349,000	4,079,000	52,208,866	68,675,786
Cotton, lbs. (October)	12,716,000	11,812,000	72,354,000	165,650,967
Sugar, lbs. (October)	67,778,600	92,403,300	707,347,200	710,225,900
Petroleum, crude, gal. (Oct.)..	94,379,000	122,600,000	885,119,446	845,829,383
Coal, tons (October)	1,930,465	2,167,212	14,789,898	15,418,873
Exports of Key Products—				
Newsprint, cwt. (October) ...	3,896,395	4,024,998	34,631,795	45,933,076
Automobiles, No. (October) ..	2,868	9,637	38,699	83,547
Wheat, bush. (November)	31,217,624	22,444,896	185,530,670	195,984,797
Wheat, flour, bbls. (November)	792,271	538,038	6,912,884	8,968,901
Electric Power—Output—				
M. Kilowatt hours (October)..	1,549,286	1,594,283	14,693,529	14,495,818
Population—				
Emigration (October)	2,731	7,416	38,889	59,243
Immigration (July)	8,383	16,465	80,178	117,824
Finance—				
Failures, No. (Sept.)	179	176	1,904	1,765
Failures, Liabilities (Sept.) ..	$ 2,081,447	$ 1,710,194	$ 36,648,414	$ 21,223,648
Bank Debits (October)	$3,617,506,967	$4,713,472,771	$31,505,449,976	$38,689,583,472
Bond Sales (November)	$ 24,318,704	$ 71,312,512	$ 672,199,304	$ 530,467,487
Insurance Sales (Nov.)	$ 46,868,000	$ 56,673,000	$ 518,182,000	$ 558,855,000
Wholesale Prices (1913=100)—				
General Index (November)	79.8	95.7	......	......
Iron and its products (Oct.)	86.9	92.4	......	......
Cottons, raw	60.8	105.6	......	......
Grains	50.5	100.1	......	......
Live stock	93.1	113.3	......	......

Newbold C. Jones Brian Heward John D. Macpherson

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wish to Announce

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Mr. T. A. Lissaman

BARCLAYS BANK (CANADA)

214 St. James Street West Montreal

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54 Lombard Street London, E.C. 3, Eng.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - TORONTO

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK FOR THE YEAR ENDING 29th NOVEMBER, 1930

Balance of Profit and Loss Account, brought forward from last year....	$ 475,119.42
Premium received on shares issued during the year (balance 1929 issue)	201,990.00
Profits for the year ending 29th November, after providing for all bad and doubtful debts..............	5,378,423.33
	$6,055,532.75

These have been appropriated as follows:	
Dividends Nos. 172, 173, 174, 175, at twelve per cent. per annum	$3,596,014.01
Bonus of one per cent. payable 1st December	300,000.00
Dominion and Provincial Government taxes and tax on bank-note circulation..............	625,000.00
Donations and Subscriptions........	60,000.00
Transferred to Pension Fund......	256,177.53
Written off Bank Premises..........	500,000.00
Transfer to Reserve Fund...........	201,990.00
Balance carried forward.............	516,351.21
	$6,055,532.75

GENERAL STATEMENT

29th NOVEMBER, 1930

LIABILITIES

TO THE PUBLIC:		
Notes of the Bank in circulation..............................		$ 29,174,441.04
Deposits not bearing interest..............................	$122,719,791.31	
Deposits bearing interest, including interest accrued to date..................	398,246,239.99	
		520,966,031.30
Balances due to other Banks in Canada..............................		1,930,649.96
Balances due to Banks and Banking Correspondents in the United States, the United Kingdom and Foreign Countries..............................		32,973,909.15
Advances under the Finance Act..............................		10,000,000.00
Bills Payable..............................		6,052,623.09
Letters of Credit outstanding..............................		24,299,371.11
		$625,397,025.65
TO THE SHAREHOLDERS:		
Dividends Unpaid..............................		28.83
Dividend No. 175 and bonus, payable 1st December..................	$ 1,200,000.00	
Capital Paid up..............................	30,000,000.00	
Reserve Fund..............................	30,000,000.00	
Balance of Profits as per Profit and Loss Account..................	516,351.21	
		61,716,351.21
		$687,117,605.69

ASSETS

Gold and Silver Coin Current on hand..................	$20,543,622.53		
Gold deposited in Central Gold Reserves..................	9,000,000.00		
		$29,543,622.53	
Dominion Notes on hand..................	$44,012,914.00		
Dominion Notes deposited in Central Gold Reserves..	1,000,000.00		
		$45,012,914.00	
			$ 74,556,536.53
Notes of other Banks..................		$ 1,862,245.00	
United States and other Foreign Currencies..................		1,157,462.56	
Cheques on other Banks..................		18,893,359.60	
Balances due by Banks and Banking Correspondents elsewhere than in Canada..................		29,654,375.34	
			51,567,442.50
Dominion and Provincial Government Securities, not exceeding market value..................			60,736,066.90
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value..................			16,876,708.44
Railway and other Bonds, Debentures and Stocks, not exceeding market value..................			11,342,233.50
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover..................			48,560,523.03
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.......			79,748,195.81
Deposit with the Minister of Finance for the purposes of the Circulation Fund..................			1,250,000.00
			$344,637,706.71
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts..................			267,610,673.65
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts..................			24,963,031.95
Liabilities of Customers under Letters of Credit, as per contra..................			24,299,371.11
Non-current Loans (estimated loss provided for)..................			2,017,515.57
Real Estate other than Bank Premises..................			1,823,760.21
Mortgages on Real Estate sold by the Bank..................			2,172,681.49
Bank Premises at not more than cost, less amounts written off..................			15,163,802.65
Shares of and loans to controlled companies..................			4,099,355.69
Other Assets not included in the foregoing..................			329,706.66
			$687,117,605.69

JOHN AIRD, President S. H. LOGAN, General Manager

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at November 29th, 1930, and compared it with the books at the Head Office and with the certified returns from the branches. We have checked the cash and verified the securities and investments of the Bank at the chief office in Toronto and at several of the principal branches as at the close of business on November 29th, 1930.

We have obtained all the information and explanations that we required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank, and we certify that, in our opinion, the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, C.A., of Peat, Marwick, Mitchell & Co. } Auditors
D. McK. McCLELLAND, F.C.A., of Price, Waterhouse & Co. } Auditors

Toronto, 19th December, 1930.

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BRICK MOULDING CORE SAND CONCRETE ASPHALT PLASTER
WASHED RIVER SAND
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485 McGILL STREET
MONTREAL
Refineries — Saint John, N.B.

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

The Canada Power & Paper Corporation
Total Daily Capacity of Plants:
2,464 Tons of Newsprint
130 Tons Pure Kraft Paper
130 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
Anglo-Canadian Pulp and Paper Mills Limited, Quebec, P.Q.
Head Office:
MONTREAL QUEBEC

Pulp and Paper Industry

MERSEY PAPER WILL INCREASE OUTPUT IN 1931

Will Step Up Production from 65,000 to 77,000 Tons

From Our Own Correspondent

MONTREAL.—During the first twelve months of operations Mersey Paper Co. manufactured 65,000 tons of newsprint, having a market value of approximately $3,900,000. An average of 1,000 men per day were given employment in the mill and in the woods, while the outlay on wages totalled $1,000,000.

It is the intention of the company to step up production during 1931, and Colonel C. H. L. Jones, president of the company, estimates that production will amount to 77,000 tons of newsprint, all of which is contracted for in advance. This will be sufficient to keep the Mersey plant operating at capacity, or 250 tons daily.

Third Machine Deferred

Some time ago it was suggested that the Mersey Paper Co. would install an additional machine at the Liverpool plant. Colonel Jones is authority for the statement that the directors had had this matter under consideration, but no definite action had been taken due to the unstaple conditions of the market in Canada and the United States.

In respect to pulpwood requirements, the company is continuing its policy of buying pulpwood from the small lot owners and jobbers in all parts of the province, instead of cutting from its own timberlands. During the first twelve months approximately 100,000 cords of wood were used. Needs for 1931 should be even larger, in view of the announced intention of increasing output by nearly 17 per cent.

POWELL RIVER CO. START NEW MACHINE

Developments in Paper Trade on Coast Interesting

From Our Own Correspondent

MONTREAL. — Powell River Co.'s seventh paper making machine is now making trial runs and early in January will be on a daily basis of production. The machine brings the capacity of the plant up to 650 tons per day. Paper is now selling on the Pacific coast at $58 per ton, and there is not likely to be any change. This price was established two months ago by Powell River Co. and was promptly met by Crown-Zellerbach Corp. the other important newsprint producer on the coast.

Good progress is being made in the company's power development. Water is now dropping over the spillway of the Lois River dam, but power will not be used from that source until the season is further advanced, as several engineering details in connection with the $8,000,000 expansion scheme have yet to be completed.

The International Paper Company, it is stated, has withdrawn its entire engineering staff from British Columbia, which is taken to indicate that it does not intend to proceed further with expansion there.

Official denial has been given of the report that International is negotiating for acquisition of the Crown-Zellerbach Corporation's mill on the Pacific coast, but there is a strong suggestion that the latter company will figure shortly in a consolidation of some kind.

Special Freight Rate on Pulpwood Cancelled

From Our Own Correspondent

MONTREAL. — Canadian National Railways have withdrawn the special railway import freight rate on Russian pulpwood from Sorel to American points. This cancellation became effective on December 16th.

The matter of the Canadian National Railways giving special rates on Russian pulpwood from Sorel, P.Q., to the Watertown district in northern New York was recently taken up by the Canadian Pulpwood Assoc. which charged the railway company with extending a lower rate on pulpwood than it gave to Canadian wood shipped by the same route.

Distillers Corp. Sales Increase in Canada

From Our Own Correspondent

MONTREAL. — Sales of Distillers Corp.-Seagrams, Ltd., through Liquor Commissions in Canada were 20 per cent ahead of last year in the first four months of the current fiscal year to November 30. The increase indicates that the company is sharing generously in business offering since the various provincial Liquor Commissions report a general decline in demand for domestic and foreign brands of liquor.

Distillers Corp. earnings in the fiscal year ended July 31, 1930, reached a new peak. Net earnings were $3,819,349 as compared with $2,562,324 and per share earnings were $2.27 as compared with $1.53 in the previous year.

No figures are available on export business this year. Though conditions in this market are said to be somewhat improved, competition and price cutting have affected all operations in this field.

Fort Frances Pulp & Paper Wins Appeal to Privy Council

From Our Own Correspondent

MONTREAL.—Reversing a judgment of the Ontario Courts, the Judicial Committee of the Privy Council allowed the appeal of the Fort Frances Pulp and Paper Co. from a decision of the Ontario Supreme Court in favor of Spanish River Pulp and Paper Co. The dispute was over the liability of the Spanish River Co. to appellants in respect of their alleged failure to supply a full share of the newsprint allotment during the War.

This case has been dragging through the courts for a number of years. and its settlement clears up the last of the litigations arising out of war time conditions in the pulp and paper industry.

Canadian Trustee Shares Pay Initial Dividend

From Our Own Correspondent

MONTREAL. — A distribution of $1.63½ per share will be paid on January 1, 1931, to certificate holders of Canadian International Trustee Shares. The distribution is made up of regular cash dividends which have been paid by the underlying companies, and also of extra cash dividends, interest on the reserve funds, and proceeds of the sale of stock dividends, rights and shares derived from split-ups.

It is stated that holders may re-invest in these shares that part of their coupon money which is derived from sale of stock dividends, rights and shares derived from split-ups, at the current offering price less a discount of 5 per cent. "Rights coupons" are attached to the certificates and they may be exercised up to 30 days after every coupon date.

NEWSPRINT FIGURES REFLECTING TREND

Slight Falling Off in All Departments Since Start of Year

From Our Own Correspondent

MONTREAL.—Newsprint production in North America, according to figures prepared by the Newsprint Service Bureau, was 6 per cent less during the first eleven months of 1930 as compared with the corresponding period of 1929.

Imports of newsprint into the United States for the first ten months of 1930, were 4 per cent less than for the same period in 1929.

Exports of newsprint overseas from the United States amounted to 9,014 tons for the first ten months of 1930, and 14,309 tons for the first ten months of the preceding year.

Overseas Exports Lower

Exports of newsprint overseas from Canada amounted to 264,382 tons for the first ten months of 1930 and 282,969 tons for the first ten months of 1929.

Mill stocks of newsprint at United States and Canadian points amounted to 4.2 day's average production on November 30 last, and 3.2 days on November 30, 1929.

Publishers' stocks on hand and in transit amounted to 33 days' supply on October 31, 1930, and 28 days' on the same day a year ago.

Advertising Lineage Less

Newspaper advertising, in thirty leading cities for the first eleven months of 1930, was 12 per cent less than for the same period of 1929, and 9 per cent less than in 1928.

Periodical advertising, national publications for the year ending 1930, was eleven per cent less than for the year 1929, and 3 per cent less than in the same period in 1928.

Pages printed by daily newspapers of over 100,000 circulation in November numbered 28 in 1930 as against 33 in 1929. Pages printed by Sunday newspapers in November, 1930, totalled 88, as against 105 for the same month last year.

CAMPBELL WINS FEE ON PAPER SALE

Privy Council Awards $50,000 on Lake St. John Deal

From Our Own Correspondent

MONTREAL.—Charles E. Campbell, of Edmonton, has been successful in his appeal to the Privy Council against decisions of the Ontario courts, in a dispute with the National Trust Co., acting as executors of the estate of the late E. A. Wallberg, in respect to commissions claimed for the sale of output of the Lake St. John Power & Paper Co. Campbell based his claim on the fact that he introduced Mr. Wallberg to Lester Clarke, president of the Newspaper Magazine Corp., which organization contracted for the entire output of the Lake St. John paper mill for a period of ten years.

In his original claim, Campbell asked for a commission of $1,200,000, claiming Wallberg had verbally consented to pay 3 per cent commission on the resulting sales of newsprint. The claim was contested and the Ontario courts decided in favor of the plaintiffs. On appeal to the Privy Council, however, a decision was rendered giving Mr. Campbell a commission of $50,000. The council also directed that the respondents, the trust company, should pay the cost of Mr. Campbell's appeal to the Privy Council.

McNISH STILL PROVES BURDEN TO PARENT

Canadian Industrial Alcohol Dividend Outlook Reviewed

From Our Own Correspondent

MONTREAL.—Robert McNish & Co. is proving a burden to its parent company, Canadian Industrial Alcohol. The 6 per cent debenture stock of which there is $4,444,665 outstanding, is guaranteed both as to principal and interest by Canadian Industrial Alcohol and the parent organization is still losing money on the operation of its subsidiary.

The company has also written down its holdings of 6 per cent preference stock and common stock of McNish Co. to one dollar. These stocks are outstanding to the extent of £6,528 of preference and £10,000 of common of which 90 per cent is owned by Canadian Industrial Alcohol.

Acquired Control in 1927

Control of Robert McNish was acquired in 1927. The debenture stock was offered to shareholders of Canadian Industrial Alcohol on the basis of one share of debenture stock at $4.50 a share for each share of common held. The net loss for the year ended September, 1928, was £119,812 after all charges. No later figures are available.

Robert McNish and Co. is engaged in the manufacture of wines and spirits in Glasgow. It was pointed out at the annual meeting of Canadian Industrial Alcohol that the company had substantial stocks on hand which, under normal conditions, might bring substantial profits if sold.

Lindsay Plant Satisfactory

Lord Shaughnessy, president of Canadian Industrial Alcohol, stated that the company's plant at Lindsay was doing well. It supplies the company with its requirements of wood alcohol and also carries out the manufacture of acetate of lime and charcoal. While the wood alcohol and charcoal business is satisfactory tariff conditions have militated against progress in the acetate of lime division. The biggest market for this product is in the United States and that country has imposed a high tariff on imports.

Dividend Outlook Reviewed

Two interesting features were disclosed at the annual meeting. The contingent liability in respect of a bank loan to a subsidiary company amounting to $624,400, has been expunged. Of the $5,313,093 which real estate, plant and goodwill is carried at in the balance sheet, the sum of $2,142,000 covers brands and trade marks.

In answering a question regarding the possibility of a resumption of dividend payments Lord Shaughnessy replied: "You are asking a question which greatly interests me also. Nothing would please me better than to be able to give a definite answer to that question. If the industry is made substantial by co-operation and if we can get better prices for our commodity, I think there is a prospect of our paying dividend. If not, I cannot answer."

Co-operation is Sought

In this connection the president said in his address:

"I can say that recently over a long period of time interests engaged in this industry have realized the importance of endeavoring to co-operate for the benefit of the industry at large and the efforts or discussions in that connection have met with some measure of success. If there results from these discussions some constructive plan of co-operation which will remove some of the vital disabilities existing today in the industry, I think that I can say that the industry would be put on a very much more stable basis and it would not be too much to prophesy that the report for next year would be decidedly more favorable."

UNLISTED STOCK RECORD IS FAIR FOR PAST YEAR

Comparison With December, 1929, Shows Course of Prices

SOME ARE HIGHER

Improved Conditions in Several Companies Are Reflected in Over-Counter Market

A comparison by A. J. Pattison, Jr., & Co. of market values of leading Canadian stocks not listed on the exchanges shows declines as of December, 1930, in relation to prices prevailing 12 months previously. But there have been some advances. Some other stocks have come through the year without loss, while the decline in others has been moderate.

Of 47 stocks in the Pattison general list, nine, of which several are preferred stocks, well buttressed by assets and earnings, have advanced.

In the life insurance group, 24 in number, Imperial Life is unchanged, National Life 25 per cent is paid up and the others have declined.

Two Loan Stocks Higher

In the trust and loan group, 18 have declined, while two, Guelph & Ontario Savings, and Midland Loan (which increased its dividend) have advanced somewhat.

The nine stocks in the general list which have risen in price are: Toronto Carpet common, which reflects the improved outlook for the industry, the strength of the company's position in Canada and the United States and the fact that the issue is closely held; Robert Simpson preferred, a security underlying the Simpson's Ltd. issues; National Grocers second preferred, which reflects the announced redemption of the first preferred; Milton Brick preferred; Loew's London; Inter City Baking; Guardian Realty; Dunlop Tire preferred which has achieved another year in its long history of continuous dividends; and Dominion Foundries & Steel common, which reflects the gradually improving position of that company.

The comparison prepared by the Pattison firm follows in full:

	Dec. 1929		Dec. 1930	
Industrial Stocks:	Bid	Ask.	Bid	Ask.
Brand. Hend. 7% pfd.	....	86.00	85.00	92.00
B.C. Pulp & Paper com.	5.00	8.00	2.00	4.00
B.C. Pulp & Paper 7% pfd.	67.00	....	....	60.00
Canada Crushed Stone pfd.	70.00	....	65.00	....
Canada Mach. c.	8.25	12.00	7.00	9.75
Canada Mach. 7% pfd.	36.00	....	23.00	30.00
Canada Pack. c.	36.00	40.00	22.00	27.00
Canada Pack. 7% pfd.	99.50	101.00	95.50	99.00
Can. Wire & Cable pfd. 6½% w.w.	102.00	106.00	101.00	105.00
Can. Indust. c. "A"	185.00	200.00	140.00	180.00
Can. Indus. c. "B"	170.00	185.00	135.00	160.00
Can. Indus. 7% pf.	115.00	125.00	113.00	120.00
Can. Westinghouse	87.00	92.00	75.00	80.00
Chase, A. W. 8% pfd.	49.00	53.00	46.00	53.00
Clifton Co. Ltd.	137.00	150.00	....	130.00
Copeland Flour Mills 6% pfd.	17.00	20.00	13.50	20.00
Dom. Alloy Steel 8% pfd.	1.00	2.00	1.00	2.00
Dom. Foundries & Steel com.	7.00	....	8.00	10.00
Dom. Foundries & Steel 8% pfd.	70.00	80.00	65.00	70.00
Dom. Mfrs. pfd.	79.00	....	74.00	....
Dom. Mfrs. com.	9.00	....	6.50	....
Dom. Sugar com.	26.00	31.00	20.00	....
Dunlop Tire 7% pfd.	100.00	102.00	100.00	105.00
Eastern Car 6% pfd.	78.00	85.00	66.00	77.50
Edmonton Stk. Yds. pfd. bonus	75.00	....	....	82.00
Green. Wire 7% pf.	98.00	101.00	96.00	102.00
Guardian Realty pf.	55.25	62.00	52.00	....
Inter-City Bak. c.	51.00	....	55.00	70.00
Internat. Proprietaries "A"	33.00	36.50	29.00	34.00
Kingston Ship Bldg. pfd.	16.50	20.00	....	19.00
Loew's London c.	2.10	3.50	.50	1.75
Loew's London 7% pfd.	4.00	5.00	1.50	3.00
Loew's Toronto c.	24.00	30.00	27.00	....
Milton Brick pfd.	17.00	22.00	21.00	30.00
Mt. Royal Hotel Scrip	3.00	4.25	2.00	4.00
Mt. Royal Htl. c.	5.50	8.00	1.00	2.50
Mt. Royal Htl. 6% pfd.	45.00	48.00	29.00	32.50
Nat. Grocers c.	.50	1.50	1.10	1.90
Nat. Grocers 2nd pfd. 7%	35.00	38.00	42.00	52.00
Para. Kitchener pf.	38.50	45.00	28.00	....
Provincial Paper 7% pfd.	95.00	....	....	90.00
Simpsons, Robt. 6% pfd.	100.00	102.00	104.00	107.50
Standard Clay Prod. com.	29.00	33.00	23.00	31.00
Toronto Carpet 8% pfd.	97.00	102.50	100.00	110.00
Toronto Carpet c.	100.00	....	112.50	....
Willards Choc. 8% pfd.	65.00	75.00	60.00	72.00
Willards Choc. c.	6.00	10.00	3.00	6.00
Insurance Stocks:				
Br. Amer. Assce.	56.00	61.00	52.00	....
Canada Life	780.00	875.00	675.00	750.00
Can. Fire Insur.	100.00	105.00	77.00	87.00
Capital Life 20% pd.	25.00	35.00	....	26.00
Confederation Life 20% pd.	300.00	350.00	255.00	320.00
Continental Life 20% pd.	78.00	81.00	71.50	79.00
Crown Life	375.%	425.%	275.%	375.%
Dominion Fire	125.00	150.00	105.00	130.00
Dom. of Canada General	290.00	330.00	235.00	280.00
Dom. Life 50% pd.	390.00	470.00	350.00	....
Excelsior Life 30% pd.	130.00	142.00	107.00	130.00
Fidelity Ins. of Canada	140.00	175.00	125.00	158.00
Great West Life	760.00	800.00	440.00	550.00
Guarantee Co. of N. A.	300.00	....	240.00	....
Imperial Life	380.00	410.00	360.00	395.00
Mfrs. Life	380.00	410.00	360.00	395.00
Monarch Life 10% pd.	45.00	48.00	30.00	40.00
Nat. Life 25% pd.	90.00	110.00	106.00	124.00
N. Amer. Life 20% pd.	95.00	110.00	70.00	90.00
Saskatchewan Life 10% pd.	22.00	30.00	21.00	29.00
Sovereign Life 25% pd.	60.00	70.00	34.00	40.00
Sun Life	2450.	2550.	1400.	1575.
Western Assur.	57.50	62.00	37.00	47.00
Western Life 20% pd.	15.00	20.00	13.00	18.00
Trust & Loan Stocks:				
Br. Mtg. & Trust.	220.00	230.00	212.00	240.00
Capital Trust	....	80.00	70.00	80.00
Chartered Trust	110.00	117.00	101.00	118.00
Comm. Fin. pfd.	66.00	76.00	50.00	60.00
Debenture & Sec. pfd. 5%	67.00	73.00	65.00	74.00
Debenture & Sec. c.	90.00	....	85.00	....
Guelph & Ontario Loan par $50	57.50	62.00	60.00	70.00
Lambton Loan & Savings	76.00	....	75.00	95.00
Midland Loan & Savings	15.00	18.00	17.00	25.00
Mortgage Discount pfd. 6%	5.25	5.50	4.25	5.25
Mtge. Discount c.	.50	.60	.40	.70
Mutual Finance pf.	7.50	8.50	5.50	8.00
Mutual Finance c.	7.50	8.50	5.50	8.00
Sec. Loan & Sav.	117.00	....	112.50	....
Sterling Trust	105.00	115.00	90.00	100.00
Traders Finance "A" pfd.	87.00	92.00	....	85.00
Traders Finance "B" pfd.	86.00	89.00	....	85.00
Traders Fin. c.	22.00	25.00	13.00	19.00
Trusts & Guarantee	98.00	100.00	86.00	94.00
Waterloo Trust & Savings	126.00	....	121.00	150.00

Cities Service Earnings Show Continued Increase

Net earnings of $68,781,452 are reported for Cities Service Co. during the 12 months ended November 30, 1930. This is an increase of 41 per cent over the corresponding period in 1929. Net earnings during November, 1930, were $4,439,678 as compared with $4,314,815 in November, 1929. Interest and discount on debentures outstanding was earned 6.59 times during the 12-month period.

C. W. Lindsay Business Proves Satisfactory

From Our Own Correspondent

MONTREAL.—Sales of C. W. Lindsay & Co. during the Christmas season have been satisfactory. Total sales of radios during the year have been higher and those of pianos lower in comparison with last year. The company, which distributes all kinds of musical instruments, does an active business during the current season.

While earnings during the year have fallen below those of 1929, it has been stated that bond interest, preferred and common dividend requirements for the 12 months ended Feb. 28, 1931, were earned in the 9 months ended Nov. 30, 1930.

It is understood that about $28,000 of first mortgage bonds have been redeemed together with a substantial block of preferred stock. While there are no bank loans presently outstanding it is likely that some loans may be negotiated before the end of the fiscal year.

CANADIAN CAR STILL HOPEFUL OF WAR CLAIM

Reassuring Statements Are Made by President at Meeting

From Our Own Correspondent

MONTREAL.—Canadian Car & Foundry Company's war claim against Germany, aggregating over $11,000,000 is still a live issue. For several years arguments were put before the Mixed Claims Commission at Washington to the effect that Germany had been responsible for the destruction of the company's plant at Kingsland, N.J., but the commission rendered a decision favorable to Germany. In view of the evidence presented, it was considered that the decision was more political than judicial.

In referring to this matter at the annual meeting of the company, W. W. Butler, president of Canadian Car and Foundry, stated that attorneys for the United States Government in the sabotage cases were so displeased at the decision that they are appealing the case through the State Department at Washington. What the result will be remains to be determined.

Will Pay Dividends

An important statement made at the meeting by Mr. Butler was to the effect that the management could see no reason why the company should not be able to continue indefinitely the payment of dividends on both classes of stock, amounting to $1,165,000, unless some unforeseen contingency should occur.

It was pointed out that since the stock split in September a year ago, the number of preferred shareholders had increased by 64 per cent and common shareholders, 190 per cent, or an increase of 109 per cent in number of shareholders of both issues combined.

Holdings of Stock

In Canada, there are 1,746 holders of 216,167 preferred shares, or 72.1 per cent; in the United States 183 hold 31,741 shares, or 10.6; in Great Britain, 591 hold 50,153 shares, or 16.7 per cent, and the balance, .6 per cent, elsewhere. In the distribution of the common stock, 4,250 Canadians hold 33,264 shares, or 91.10 per cent. In the United States, 120 shareholders hold 18,678 shares, or 5.11 per cent. In Great Britain, 222 hold 12,894 or 3.2 per cent, and 22 elsewhere, hold 964 shares or .27 per cent.

Some interesting figures were presented by Mr. Butler in respect to the share value of the stock. He said that the present value of the entire capital stock, both preferred and ordinary shares, is $35.75 per share. In the event of liquidation of the company, common shareholders would be entitled to divide the balance left over after paying preferred shareholders their par value of $25 per share, in which event the common shares would be worth $44.55 per share. The valuation is based on book figures.

Standing of Preferred

It was also stated at the meeting that the judgment rendered by the judicial committee of the Privy Council in the Steel of Canada case, had no bearing on the respective rights of the two classes of Canadian Car stock, by reason of the fact that there existed no ambiguity in the latter company's charter in this connection.

Dom. Engineering Works Receives Large Orders

From Our Own Correspondent

MONTREAL.—Orders for turbines having a total productive capacity of 243,000 horsepower have been received by Dominion Engineering Works. The contracts involve a substantial sum and will provide a valuable back log for operations in 1931.

Orders include three 19,000 horsepower turbines for West Kootenay Power Co. to be installed at its development at Coralinn Falls; one 34,000 horsepower turbine for the Gatineau Power Co.'s Pangan plant and four 38,000 horsepower turbines for Shawinigan Water and Power Co. to be used at the Rapide Blanc development.

Other large orders on the company's books include turbines for the Chats Falls development and a $1,500,000 contract from Beauharnois Power Corp. It is likely that the company's activities in the pulp and paper division have slackened off to some extent in the past twelve months.

No figures on earnings have been published for the current year but the regular quarterly dividend of $1 a share was recently declared on the capital stock bringing the total distribution up to $4 for the current year. Earnings in 1929 were equal to $5.68 a share.

Canadian Industries Ltd. Organize Chemical Group

From Our Own Correspondent

MONTREAL.—Owing to expansion in chemical activities of Canadian Industries Ltd., Robert Salmon, a member of the executive committee, has been appointed general manager of a newly formed group to be called "Chemical Group" comprising the following divisions: salt and alkali division; acids and resale chemicals division, and dyestuffs division.

Further changes announced are that the salt and alkali division will be under the direction of George M. Duck, division manager, operating from Windsor; the acids and resale chemicals division will be under the direction of J. H. Gaudie, division manager, operating from Toronto; and the dyestuffs division, under the direction of Edward A. Mackinnon, division manager, operating from Montreal.

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Montreal Power

I would like to take advantage of your inquiry service to ask your opinion of the shares of Montreal Power. Is the stock well regarded and is the general outlook for the company satisfactory?

Montreal Light, Heat & Power is probably the most popular trading stock in Canada today. The company has made steady progress in the past, while its present outlook is bright. Apart from its industrial growth, the company has substantial working capital accruing from the sale of stock to customers and shareholders. It is understood that the company has invested substantial sums of money at favorable market levels. Montreal Power serves, without competition, what comprises the greatest metropolitan area in Canada—an area which should continue to grow as rapidly as it has in the past.

General Steel Wares

I hold, in a diversified list, some common shares of General Steel Wares, Ltd. What is the outlook for this stock; what were earnings per share last year?

General Steel Wares possesses relatively little attraction at present. Earnings of the company have not lived up to general expectations, and last year were only just sufficient to take care of the preferred dividend requirements. While little improvement is expected in 1930, the outlook for the company is strengthened by recent tariff regulations which afford greater protection to some of its products. Eventually the common shares may develop an earning power; in 1929 earnings were equal to only 10 cents a share on the common.

Canadian Pacific

I have considered selling my Canadian Pacific Railway shares since the earnings of the company do not seem to be improving. Do you think they will show an improvement next year? Would you advise me to hold on?

Earnings of Canadian Pacific Railway will show a decline in 1930, due to general business conditions and the slow movement of wheat to export markets. The company, however, has succeeded in making drastic cuts in operating expenses, and any improvement in the general situation should be quickly reflected in net earnings. The shares rank as one of the leading investments in Canada and may well be retained.

Asbestos Corp.

I hold some preferred shares of Asbestos Corp. What does the future hold for this company? Do you look for any improvement in the situation surrounding the preferred shares?

The outlook for Asbestos Corp. is not encouraging. Interest on the company's general mortgage bonds has been deferred and it seems likely that some sort of capital reorganization will take place next year. How preferred shareholders will fare cannot be forecast, but it seems that they may suffer a considerable loss. Interests connected with Asbestos Corp. are making efforts to place the company on a sound footing but little headway can be made without an improvement in finances.

A Long List

I would appreciate your comments on the enclosed list of stocks which form the bulk of my capital. I own my home and hold a mortgage for $2,000 and have about $1,000 a year to invest. Would you suggest any additions to the following list?

20 shs. Steel of Canada, common.
19 shs. Steel of Canada, preferred average $52.
47 shs. Loblaw Groceterias, A and B, at $16.
5 shs. Shawinigan Water & Power, at $91.
14 shs. Borden Co. at $62.50.
8 shs. C. P. R. at $50.
16 shs. International Nickel at $28.
2 shs. Goodyear Tire & Rubber at $165.
20 shs. Imperial Oil, at $29.
5 shs. Tip Top Tailors preferred at $108.
15 shs. Gypsum, Lime & Alabastine, at $20.
10 shs. McColl-Frontenac at $38.
10 shs. Canada Foundries & Forgings at $23.
10 shs. Massey-Harris, at $41.
5 shs. General Steel Wares at $38.
5 shs. Canada Vinegars at $36.
5 shs. Union Natural Gas at $28.
1 share Canada Paving preferred at $92.

We do not think you could do better under present conditions than to retain, for a period of years, your holdings of Steel of Canada, common and preferred, Loblaw, "A" and "B," Shawinigan, Borden Co., C. P. R., International Nickel, Goodyear common, Imperial Oil, Tip Top Tailors preferred stock, Canada Vinegar, Union Natural Gas stock. Though this opinion must be subject to review in the light of changing conditions as time goes on, we would be inclined to ignore temporary fluctuations in the belief that time fights for these companies.

Canada Paving shows an improving position recently, having obtained a number of contracts which should help to keep its plant employed. This stock, however, is subject to fluctuations from year to year, according to changing conditions, and should, therefore, be watched carefully.

McColl-Frontenac reports good current earnings, but we would suggest a rather close tab on earnings in the days of keener competition which seem to be ahead.

Massey-Harris, in net tangible assets, is worth more than its present market valuation, but the time when dividends will be renewed may be considered indefinitely prolonged until there is distinct evidence of improvement in the purchasing power of farmers in Western Canada and in other wheat-growing parts of the world.

Though Canada Foundries & Forgings had an improving position throughout 1927, 1928 and 1929, there was a falling off following the uncertainty produced by the drastic fall in security values during the latter part of 1929. No official statement has been made as to how the company has been doing throughout 1930, but it would be safest to take it for granted that there was a considerable reduction in revenue. The company had also made a bank loan of $154,606 by the end of 1929, and this will have to be attended to. Working capital was quite strong in spite of that situation so inventories were higher than usual. Though the company should do well when business recovery comes again, it might prove more conservative to eliminate this security and that of General Steel Wares and possibly Canada Paving preferred until business conditions begin to mend.

Inter-City Western

I hold some bonds of Inter-City Western Bakeries, but due to conditions in the baking industry, I am rather concerned about my securities. Have you heard how the company is getting along?

Conditions in Western Canada have not been favorable in recent months and the assumption is that operations of the bakery companies have been affected. In regard to the first mortgage bonds of Inter-City Western Bakeries, about the middle of last month it was reported that bond interest requirements for the year had been earned during the first eight months of the current fiscal year's operations. The president was quoted as saying that there should be an improvement in conditions during the balance of the fiscal year ended January 31.

Sin-Mac Lines

Please be good enough to give me some information on Sin Mac Lines. Is this company making progress; is there an active market for its securities and what is the outlook?

Our information on Sin-Mac Lines, Ltd. is not of an encouraging nature. We understand that conditions surrounding this company have not been altogether favorable during the past six months or more. This has been due in part to the limited traffic movement on the St. Lawrence.

Investment interest in this company and its securities has declined. There is a limited market for the preferred stock and bonds. There is no reason to expect any marked improvement in the company's position at the moment. Outlook for next year will depend largely upon conditions arising between the end of this month and the opening of navigation in the spring.

Canada Steamships

Some time ago I bought some preferred shares of Canada Steamships and this, together with another stock, constitutes my holdings. Now the stock has declined to low levels and I am considering selling the shares. Please advise me as to your opinion.

We would hesitate to advise you to sell your Canada Steamships preferred at present. Market conditions are poor and though the outlook is not encouraging we think you would be better advised to hold on for the time being especially in view of the fact that you have few other investments.

As you know earnings of Canada Steamships have been affected by an extraordinary situation. The unusual conditions which have surrounded the marketing of grain in the past year have resulted in a substantial slump in the volume of grain shipped down the Great Lakes. Canada Steamships derives its main revenue from its shipping activities and the sluggish movement of wheat has made inroads into profits. It is possible however that next year will witness a normal flow of wheat to export markets and Canada Steamships will benefit accordingly. Though you will probably have to hold on to your stock for a year or two before it shows appreciation, it would seem more advisable to do this, than sell out at current levels.

McColl-Frontenac

I notice that there has been little news in recent months on McColl-Frontenac Oil Co. How is this company getting on; do you think the preferred shares are safe?

McColl-Frontenac Oil Co. has expanded rapidly since its inception and though operations during the current year are thought to have fallen below those of 1929 the outlook for the company is reasonably encouraging. While Canadian companies in this field have suffered to some extent through heavy imports of gasoline and oil, recently enacted tariff regulations should bring about an improvement in this situation. The preferred shares of McColl-Frontenac should prove satisfactory.

B. C. Power "B"

I have been advised to buy the "B" shares of British Columbia Power Corp. To do this I would have to sell some other stocks which are paying dividends. Do you think the "B" shares are attractive?

British Columbia Power Corp. "B" shares can only be regarded as speculative at the present time. In the light of a long hold they present some attraction. The company is making headway this year and earnings are higher.

Nevertheless this stock has not established a definite earning power; in the last fiscal year profits were equal to 19 cents a share on the Class "B" stock. The shares are not actively traded though they may develop a better market in the future.

Bawlf Grain

I have been going over my investment holdings and am considering selling my preferred shares of Bawlf Grain Co. Would you advise me to do this? Is the company doing any better this year?

We would be inclined to hold on to Bawlf Grain preferred rather than sell at present prices. Though operations last year were conducted at a substantial loss there is reason to believe that the company's earnings will improve this year. The terminal elevator which handled only a small quantity of grain last year is reported to be busier and crops harvested in nearly all districts in which the country elevators are situated are greatly improved. With the exception of a small bond issue of its subsidiary Bawlf Grain Co. has no funded debt, and its preferred stock ranks as a first charge on earnings.

The company is well managed and though earnings are liable to fluctuation we do not think the position of the preferred stock is unsatisfactory. Companies such as Bawlf Grain are a vital part of the machinery in marketing Canada's grain crop, and though they are vulnerable to the vagaries of the wheat crop, over a period of years they should make a satisfactory showing.

Abitibi

Among my holdings, which are not extensive, are some preferred shares of Abitibi Power & Paper Co. I notice that the stock has sold down considerably. Would you recommend that I sell my holdings which were bought at fairly high levels?

Abitibi Power & Paper Co. is undoubtedly feeling the pinch of the present newsprint situation but there has been no official intimation that preferred dividends will not be paid. The newsprint companies are making a definite effort to find a solution to difficulties confronting the industry and some headway has been made in this respect. The capitalization of Abitibi is not unduly heavy and given an improvement in business conditions demand for the products of the newsprint companies should gradually improve. We would hesitate to sell at the present time. You will take a substantial loss on your original investment a loss which would be due in part to the present nervous condition of the stock market. The stock has been well regarded in the past, and given an improvement in business and market conditions, it should reflect the betterment in some degree.

Eastern Dairies

Among my holdings are some preferred shares of Eastern Dairies, Ltd. I hear that the company has done well this year so far, but would like to know if this is so.

Eastern Dairies Ltd., has made progress this year and earnings in all departments have improved. Consolidation effected a short time ago has strengthened the company's position while its decision to erect a new plant in Hamilton is an indication of headway made in that district. Activities are well diversified. The outlook for the preferred stock can be viewed with some degree of assurance.

H. Simon & Son

Please be good enough to give me your opinion on the common shares of H. Simon & Son, cigar manufacturers of Montreal. What progress has been made this year; have sales fallen off? Please give me your opinion of the stock in the light of a long hold.

Sales of H. Simon & Sons have shown some decline during the current year. Sales in 1929, however, constituted a record and it is probable that 1930 will not compare unfavorably with the five-year average. It is impossible to state whether the company has earned its common dividend requirements during the current year until the financial statement is published. The full dividend of $2.50 a share, however, has been paid for 1930

We think that the shares of H. Simon & Sons are not without attraction in the light of a long term hold. While the public has only been interested in the company since 1928, operations have been carried on for many years and a satisfactory reputation established. Earnings are liable to fluctuate in accordance with business conditions, nevertheless, over a period of years the company should do well. It employs aggressive merchandising methods and is steadily redeeming its preferred stock with a consequent strengthening of the equity behind the common shares.

Cities Heating Bonds

I hold $2,000 of 6 per cent bonds of Cities Heating Co. of London, Ont. and have been offered an exchange for $2,000 6 per cent bonds of General Steel Wares Ltd. What is your opinion of this exchange?

In our opinion it would be of no particular advantage to you to exchange the 6 per cent twenty-year first mortgage sinking fund bond of Cities Heating Co., of London, Ont., for General Steel Wares 6 per cent bond.

While the General Steel Wares, Ltd. issue is a good industrial bond with good security we feel that your Cities Heating Co. bond is quite as good if not better. The company is a public utility which holds a 30-year franchise to operate a central heating plant in London, Ont. Control of the company is closely held and no balance sheet is issued, but it is generally believed that the company is in a sound position.

There is, of course, a wider market for the General Steel Wares bond since there is outstanding a total of $9,000,000 against only $125,000 of Cities Heating Co. bond. The chief market for the latter issue would be in and around London, Ont. Midland Securities, Ltd., London, Ont., which offered the bond in 1928, could give you current quotations.

British American Oil

I should be obliged if you would state briefly if in your opinion the purchase of the following stocks at present prices might be considered a safe investment, with reasonable prospects of appreciation in from one to three years: British American Oil Co.; Service Stations, class A; Canada Wire & Cable, class B.

So far as operations in 1930 are concerned, British-American Oil Co. and Service Stations class "A" stocks are attractive securities. Previous dividend history was also favorable. In spite of possible increasing competition in the future the companies are well managed and should do well. In another time of expansion there would be reasonable prospects of appreciation. Whether this will occur within the three years period in a marked enough fashion to realize all you wish is hard to say.

The same thing is true for Canada Wire & Cable Co. Its business for the first six months of 1930 was reported ahead of the same period in 1929. It is understood that this situation has continued during the second half of the year to date. The still existing large plans in Canada for hydro-electric expansion on a great scale are all to the advantage of this company.

Dominion Farm Holders

Please advise if the shares of Dominion Farm Holders, Ltd., Farm Development, Ltd., and Ranch Owners Ltd., all of Calgary, have any present value.

None of the shares mentioned have any present market value. Dominion Farm Holders, Farm Development and Ranch Owners went into receivership and another company was formed to attempt liquidation of assets. We understand that this attempt also has not been successful.

Regal Bakeries

Can you inform me as to what progress the Hilton Bread Co., of Toronto, is making? Has the company paid any dividends?

We presume that you refer to Regal Bakeries which was formerly the Hilton Bread Co. The company has paid no dividends and instead of making progress recently proposed a capital reorganization entailing a lowering of par value of the preferred stock and the placing of management shares ahead of it. Some shareholders are opposing this plan.

Brooks Steam Motors

I would like to know if stock of Brooks Steam Motors Co. has any value. Any information you can give me will be appreciated.

We do not expect that you will have very good opportunity to realize anything on Brooks Steam Motors stock. It is not entirely a closed issue and cases are still in the court, but assets in the Canadian company have practically disappeared to all intents and purposes, and we see little prospect for shareholders.

Graphic Publishers

I have been offered stock of Graphic Publishing Co. I am not in a position to lose any money but can wait for three or four years before selling. Would you consider this stock a good investment?

As you are not in a position to lose anything we would advise against buying stock of Graphic Publishing Co., which is being sold by agents and which has little marketability. The company is an ambitious small company in the publishing field which has many hazards. It would be better to wait until it demonstrates that it has in it good chances for permanent success.

Rosedale Housing

Is there any market for the 6½ per cent 20-year participating bonds of Rosedale Housing Co.? What is the security behind these bonds?

There appears to be no present market on the 6½ per cent 20-year sinking fund participating gold bonds of Rosedale Housing Company Limited. These bonds are not first mortgage. They are secured by residential properties and an apartment called Governor's Manor, located in Rosedale, Toronto. There are first mortgages outstanding against the property, which is reported to be well rented.

These bonds were offered in 1927 and the first annual sinking fund payment is due on January 16, 1931. There is no balance sheet of the company available and while the bonds carry a participating feature, it is understood that profits during the first five year period will not be sufficient to permit any disbursement.

A Good List

I have $1,500 for investment in good stocks and have been considering C. P. R., Imperial and B. A. Oil, Canada Dry Ginger Ale, Loblaw Groceterias and Dominion Stores. What is your opinion of this list? Would it be wise to put $100 into Manitoba Basin and Home Oil at present?

Your proposal to put $1,500 into shares of C. P. R., Imperial Oil, B. A. Oil, Canada Dry, Loblaw and Dominion Stores is a good one.

We would not advise putting any money into Manitoba Basin or Home Oil under present conditions.

Different Investor Types Need Different Policies

Four Chief Groups of Investors Discussed, With Their Needs Outlined

Having outlined most of the features of bonds and stocks, the time is now opportune, in this series of elementary articles, on investing to apply the principles laid down to typical groups of investors.

ARTICLE NINETEEN; INVESTING IN PRACTICE

The man who "made a fortune" in the stock market was a common figure in 1928 and 1929. Few, however, of these individuals remained in 1930 to enjoy their distinction. It scarcely needs to be repeated that although money can be made from speculation, in practice very few people make money from stock speculation. Accumulation of money can only be counted on by the average person through the medium of sound investment. For every person who speculates and retires with a profit, many persons lose the savings of a lifetime in one short fling, or worse, become hopelessly in debt through the perils of marginal purchasing. The experience of every stock broker is filled with the tragedy of the unsophisticated who imagine they can amass a fortune, not through gradual saving and wise investing, but simply by means of the gyrations of the stock market.

In sharp contrast to the possibly over-confident speculator is the well-informed investor, reaping the benefit of compound interest. One of the marvels of the age is this force which makes money grow. At 6 per cent, compounded semi-annually, money doubles itself in twelve years, with practically no risk of loss. The careful purchase of a few common stocks, to be held indefinitely, may accelerate this rate of growth.

It is not the purpose of this series of articles to prove the evils of speculation. Speculation fulfils a most important and useful function. Our purpose is solely to indicate that stock market speculation on a marginal basis is not for the average man.

Different Conditions

On the other hand, it is the purpose of these articles to assist the would-be investor to follow the surest and quickest means of securing financial independence. No two investors are faced with the same set of conditions. Consequently, it is impossible to lay down any general plan of investment. Age, health, salary, responsibilities, these are a few of the factors which must be considered in arriving at a plan of investment. The young unmarried man will employ his savings very differently than the widow who is dependent upon the income from her securities. The salaried man may follow a plan quite unsuited to certain professional men.

Generally speaking, however, there are four main classifications into which all investors may be grouped—each group being labelled by its most characteristic member as follows:

1—The young man.
2—The married man with dependends.
3—The wealthy man, and
4—The widow.

Let us take the young man. The problem here is strictly one of accumulation. Perhaps 10 per cent, or even 20 per cent, of his income may be saved. How may these savings be most advantageously employed? The answer is, common stocks. It has been proven over a long period that common stocks, properly chosen, increase in values more quickly than any other medium of investment, although they also carry with them more risk. The young man, however, is able to accept some risk, as his earning power enables him to regain any loss.

Before any portion of his savings is invested in common stocks, however, it is advisable that he purchase a few high-grade bonds; in fact, this is advisable for all members of each of the four classifications. A few good bonds represent a foundation stone for any investment structure. The young man needs only a few for emergency, or when the general low level of common stocks might render it inadvisable to dispose of them at current prices. The first $1,000 or more should go into high-grade bonds; then the purchase of common stocks should commence. Common stocks of leading industrial concerns enjoying aggressive management should prove a valuable aid to the young man requiring independence. The problem of the young woman with earning power is practically identical.

Man With Family

Now let us take the man with a family. Here, the problem is more complex. It is not sufficient that at some time in the future he may become independent. At any moment, his family may find themselves without the benefit of his earning power, yet their safety must be protected; their means of livelihood must go on. It is assumed that a reasonable amount of life insurance has been provided, and that there is a surplus of income for investment, as there should always be if the family is to be independent. A proper proportion of government bonds would probably be 20 per cent, and these, or at least a portion of them, should be the first securities purchased, then some public utility and industrial bonds, and finally, common stocks. Too high a proportion of high-grade bonds would mean that the head of the family was paying too high a price for safety, as the future must also be looked to. Second-grade securities provide more income which if reinvested will be an exceedingly important factor in the growth of the savings account, and approximately an even balance between the two classes would seem to be the proper course to follow, with about 20 per cent of the total invested in common stocks.

Next week we will turn to the other two classes, so contrasted in their needs.

When Women Invest

A WEEKLY FEATURE

Sussex Properties

A client of ours, who is an elderly widow, is the holder of $4,000 in bonds of Sussex Properties, Ltd. We would appreciate any information you are able to give us in this security and your opinion on its merit as an investment.

Sussex Properties Ltd., was incorporated on October 22, 1930 and acquired an apartment house at Sussex Street and Huron Street, Toronto, from Foxbar Investments, Ltd. We understand that there is a first mortgage against the property of $67,500, and that second mortgage bonds to the amount of $62,000 have been issued, and are being offered. It is these bonds which your client holds.

The apartment house is 16 years old and has recently been modernized and renovated. It is situated within three blocks of the University of Toronto. We believe that the house has been well rented in the past and it is claimed that it is 100 per cent rented now, and that the income from the property if continued throughout the year, will be sufficient to cover the interest on the second mortgage bonds, 2½ times. On this basis we could say that the bonds were well secured.

In our opinion, however, the bonds do not constitute the best possible investment for your client, whom you state is a widow. This, of course would depend upon the extent and placement of her entire capital and to the extent to which she is dependent on this capital for living expenses. The property in question is not new and will further depreciate during the period that the bonds are outstanding. The property on which the apartment is located has fair value and there is a prospect that with the extension of the University of Toronto to the west, this property may become more and more valuable. At the present time the streets upon which the apartment is located are not highly desirable residential property although they are centrally located.

The bonds can be considered a business man's investment, and the common shares of the company which are given as a bonus to the extent of eight shares with each $1,000 bond may show some additional return over the bond interest.

FOUNDED 1910

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Banking and Insurance

Increase Is Shown In Bank of Commerce Profits During 1930

Stock Earned $17.93 Per Share as Against $17 Last Year

ASSETS ARE DOWN

Surplus and Reserves Are Increased and Usual Strength is Maintained

Showing little or no effect, from a profit and loss standpoint, from a year of difficult business conditions, the Canadian Bank of Commerce earned $5,378,423 during the fiscal year ended Nov. 29, 1930, an increase of $312,194 from the net profit of $5,066,229 reported for the previous year. On a per share basis, the stock earned $17.93 during the year 1930 as compared with $17 in 1929, although paid-up capital had increased to $30,000,000 from $29,798,010.

Total assets of the bank are shown at $687,117,605 which represents a drop of over 14.2 per cent from the 1929 total. The advances made during 1929 and 1928 have been wiped out during the past year but the total of assets is still above the total in 1927.

Surplus is Greater

The decrease in gross assets is a natural result of business conditions but does not affect the strength of the bank. The bank has increased its reserve to $30,000,000 from $29,798,010 during the year; increased its surplus to $516,351 from $475,119; paid out regular dividends and bonus amounting to $3,897,014, the largest amount in its history, and appropriated $500,000 for depreciation on premises as against $400,000 in 1929 and $250,000 in 1928.

While the total of gross assets has decreased by 14.2 per cent during the year, those assets which are regarded as immediately available liquid resources have been reduced but 7.2 per cent. In this category come specie and Dominion notes which amount in total to $65,556,536 as compared with $66,888,154 in 1929. Deposits in the central gold reserves are down $1,000,000 to $9,000,000; balances due by foreign banks are shown at $29,654,375 as compared with $32,212,156 in 1929 and foreign currency is also down. Government securities have been increased to $60,736,067 from $49,972,248 but call loans abroad reflect the lower interest rates prevailing and reduction in stock speculation, and have been reduced to $79,748,196 from $105,018,915.

Current Loans Reduced

Loans and securities, other than those of the Canadian government, have been reduced to $369,353,170 or 17 per cent below the 1929 total. While each type of investment in this classification shows a decrease from the 1929 figure, the chief decrease is due to current loans and discounts in Canada which are shown at $267,610,674 as compared with $341,958,868 in 1929. This drop of over $74,300,000 is a result largely of a decreased activity in Canadian industry and trade.

Amounts due from other banks, including both notes and cheques, have dropped 15.4 per cent during the year to a total of $20,755,604. Other assets of the bank amount to $51,156,194, a decrease of 15.4 per cent. Letters of credit are responsible for the major drop in this group and are carried at $24,299,371 in contrast to $33,640,677 last year. Premises have increased to $15,163,803 from $14,917,829 and mortgages on real estate sold by the bank to $2,172,681 from $2,025,560.

Deposits Down $42,000,000

The total of liabilities owing to the public have been reduced to $623,466,375 from $738,712,810 in 1929. Deposits have dropped during the year both in the demand and in the savings department. Demand deposits are shown at $122,719,791 as compared with $142,093,081 in 1929, while savings deposits have been reduced to $398,246,240 from $421,247,470. Balances owing to banks and banking correspondents abroad have been largely reduced notes in circulation are down to $29,174,441 from $35,026,038 and liabilities on account of government advances under the Finance Act are lower by $15,000,000 at $10,000,000.

The comparative figures of the 1930 and 1929 statements of the bank are as follows:

Weekly Bank Clearings

Eastern Cities	Dec. 19, 1929	Dec. 18, 1930
Halifax	$ 6,278,686	$ 8,115,932
Saint John	2,433,046	2,035,392
Moncton	1,369,628	869,077
Sherbrooke	1,067,789	782,820
Montreal	178,220,890	126,721,786
Ottawa	9,462,997	7,490,955
Kingston	794,997	817,259
Peterboro'	892,411	1,580,220
Toronto	162,002,679	113,334,627
Hamilton	6,393,232	5,444,405
Kitchener	1,439,962	1,308,581
Brantford	1,501,819	1,406,884
London	3,580,277	3,167,759
Windsor	5,163,280	3,307,133
Chatham	954,098	730,912
Sarnia	739,959	619,250
Sudbury	1,215,252	968,014
Western Cities	**Dec. 19, 1929**	**Dec. 18, 1930**
Fort William	$ 1,144,248	$ 851,983
Winnipeg	54,481,856	47,937,311
Brandon	725,530	512,705
Moose Jaw	1,281,103	942,688
Saskatoon	2,844,547	2,100,174
Prince Albert	575,358	449,864
Edmonton	7,166,396	5,267,091
Calgary	10,780,627	8,431,366
Medicine Hat	477,246	407,396
Lethbridge	715,583	510,623
Vancouver	20,237,153	19,659,010
Victoria	2,465,180	2,111,798
Regina	6,881,497	4,237,784
New Westminster	819,542	738,798

GENERAL STATEMENT
Assets as at November 30

Immediately Available Liquid Resources	1930 $	1929 $
Specie	20,543,622	24,890,817
Dom. notes	45,012,914	41,997,337
Dep. gold reserves	9,000,000	10,000,000
Due by for. banks	29,654,375	32,212,156
For. currency	1,157,463	873,369
Govt. sec.	60,756,067	49,972,248
Call loans abroad	79,748,196	105,018,915
	245,852,637	264,964,842
Loans and Securities Other Than Those of Canadian Government		
Public securities	16,876,708	17,251,140
Rly. securities	11,342,233	9,573,827
Can. call loans	48,560,523	55,018,138
Current loans	267,610,674	341,958,868
Loans abroad	24,963,032	27,489,667
	369,353,170	451,292,640
Due From Other Banks		
Notes of other banks	1,862,245	2,261,280
Cheques	18,893,359	22,278,740
Due by other banks	....	16
	20,755,604	24,540,036
Other Assets		
Non-current loans	2,017,516	2,032,063
Real estate	1,823,760	1,868,074
Mortgages	2,172,681	2,025,560
Letters of credit	24,299,371	33,640,677
Premises	15,163,803	14,917,829
Dep. re circ. fund	1,250,000	1,250,000
Shs. in controlled cos.	4,099,356	4,385,159
Other assets	329,707	308,928
	51,156,194	60,428,290
Total assets	687,117,605	801,225,808
Liabilities		
To the Public		
Circulation	29,174,441	35,026,038
Govt. advances	10,000,000	25,000,000
Deposits by the public:		
Demand dep.	122,719,791	142,093,081
Savings dep.	398,246,240	421,247,470
To Banks Abroad, etc.:		
Foreign banks	32,973,909	72,697,980
Bills payable	6,052,623	9,007,564
Letters of credit	24,299,371	33,640,677
	623,466,375	738,712,810
Due banks in Canada	1,930,650	1,253,192
To the Shareholders		
Dividends	1,204,229	1,188,667
Reserve	30,000,000	29,798,010
Capital	30,000,000	29,798,010
Surplus	516,351	475,119
	61,720,580	61,259,806
Total liabilities	687,117,605	801,225,808

INCOME AND SURPLUS ACCOUNT
Years Ended November 30

	1930 $	1929 $	1928 $
Net profit*	5,378,423	5,066,229	3,964,482
Less appropriations:			
Dividends	3,596,014	3,233,216	2,448,234
Bonus	300,000	297,659	248,234
Pension fund	256,177	249,571	206,692
Deprec. on premises	500,000	400,000	250,000
Taxes	625,000	650,000	475,000
Donations & subs.	60,000	65,000	50,000
Surp. for yr.	41,232	170,783	286,322
Add: Prev. surplus	475,119	304,336	†1,941,414
Prem. red. on new shs.	201,990	4,974,610	......
Less: Trans. to res. fund	201,990	4,974,610	1,923,400
Surp. carr. fwd.	516,351	475,119	304,336

*After deducting charges of management and providing for all bad and doubtful debts.
†Includes $517,490 from Standard Bank of Canada.

Dominion Fire Directors Declare Dividend and Bonus

Directors of Dominion Fire Insurance Co. have declared the regular half-yearly dividend of three per cent payable January 2, 1931, to shareholders of record December 20 and have also declared an additional payment of one per cent as a bonus for the last half of 1930.

The results for the 11 months ended November 30 are reported to be almost identical with the corresponding period of 1929 both as to volume of business, losses and profits.

Vallee Elected Director

MONTREAL.—Arthur Vallee, K.C., has been appointed a member of the board of directors of La Sauvegarde Life Assurance Co., as successor to the late Hon. J. L. Perron.

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Life Assurance Company
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CALGARY VANCOUVER

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The Company's Debentures are a legal Investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages, including building loans. Applications invited.
A. M. SMART, *President.* T. H. MAIN, *Manager*

PRUDENTIAL
ASSURANCE COMPANY LIMITED, of LONDON, ENGLAND
ESTABLISHED 1848
Assets Exceed $1,000,000,000
Licensed For Life, Fire and Casualty Insurance
Investments in Canada exceed $35,000,000
Head Office for Canada—Dominion Square Building, Montreal
WESTERN BRANCH: Huron & Erie Building, Winnipeg

ESTABLISHED 1872
SENECA JONES & SON
HOME OFFICE: HAMILTON, ONTARIO
CANADIAN GENERAL AGENTS FOR
Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company
INQUIRIES FROM WELL-ESTABLISHED AGENCIES INVITED
COAST TO COAST SERVICE

LIFE INSURANCE SALES TAKE DROP DURING NOVEMBER

Both Canada and U.S.A. Record Decline of 17 Per Cent

Life insurance sales in both Canada and the United States took a sudden but not unexpected drop in November as compared with a year ago. The ordinary business written, according to the Hartford Sales Research Bureau, being $46,673,000 which is 17 per cent less than in November, 1929. Even at that, however, the 1930 figure exceeded production in that month for all years except 1928 and 1929. In the United States business written during the month also declined 17 per cent from the same month a year ago.

Cumulative figures for the year to-date show that Canada has written only 7 per cent less ordinary life insurance than a year ago, while in the United States the decline from 1929 figures has been only 2 per cent. Until recently the U. S. production actually showed an increase over 1929 but there has been a distinct falling off in business written there in recent months.

The Western provinces are again responsible for most of the Canadian decline. Business in Saskatchewan amounted to only 53 per cent of the volume written there a year ago, while in Alberta the same figure was only 63 per cent of last year's total. Ontario, where the largest volume is written, reported 86 per cent of November, 1929, figure, while Quebec wrote 94 per cent of last year's business.

The Maritimes continue to show a good record, although November sales in Nova Scotia suffered somewhat of a downturn at only 74 per cent of last year's total. Comparative figures by areas are as follows:

	Nov. Ratios 1930 to 1929	1st 11 mos. Ratios 1930 to 1929	Nov. Sales in Thousands of Dollars
Alberta	63%	83%	$2,505,000
Brit. Columbia	82	96	3,036,000
Manitoba	79	87	3,028,000
New Brunswick	93	98	1,210,000
Nova Scotia	74	91	1,366,000
Ontario	86	93	18,310,000
Prince Ed. Island	80	113	240,000
Quebec	94	98	14,182,000
Saskatchewan	53	74	2,505,000
Newfoundland	100	101	486,000
Total	83%	93%	$46,868,000

Bank Chat

The **Bank of Commerce** reports the following changes in bank staff:

G. S. NUNNS, manager at Wadena, has been appointed manager at Admiral, Sask.

R. H. MULLEN, manager at Admiral, has been appointed manager at Brownlee, Sask.

F. L. WATTERS, manager at Brownlee, has been appointed manager at Wadena, Sask.

J. V. GUNN, manager at Yonge and Manor Rd., has been appointed manager at Danforth and Coxwell, Toronto.

F. C. G. BLANDFORD, audit officer, head office, has been appointed manager at Danforth and Woodbine, Toronto.

W. M. WATSON, accountant at Spadina and College, is in charge of Yonge and Manor, Toronto branch and Yonge and Eglington (sub branch).

S. MACLOUGHLIN, manager at Waterloo, Que., has been appointed manager at Drummondville, P.Q.

H. SUTHERLAND, manager at White Horse, Y.T., has been appointed manager at Grand Forks, B.C.

A. E. GITTUS, manager at St. Henry, Montreal, has been appointed manager at Mansonville, P.Q.

J. MUIR, manager at Grand Forks, has been appointed manager at Mission City, B.C.

H. R. BIRON, formerly manager at Chicoutimi, Que., has been appointed manager at St. Henry, Montreal.

G. D. HARVEY, manager at Mansonville, has been appointed manager at Waterloo, P.Q.

L. T. GARON, accountant at Amos, Que., has been appointed manager at Weedon, P.Q.

F. N. GISBORNE, temporarily in charge at Nanaimo and Charles, Vancouver, has been appointed manager at White Horse, Y.T.

The Oshawa branch of the BANK OF MONTREAL was recently moved into new quarters. The new office was formerly owned and occupied by the Canadian Bank of Commerce and has been enlarged, improved and redecorated.

The **Bank of Montreal** announces the following staff changes:

C. P. W. RYAN, formerly accountant at Winnipeg, appointed to Kerrisdale, B.C. as manager.

A. MACPHERSON, formerly accountant at Victoria, appointed to Winnipeg as accountant.

R. WELLS, formerly manager at Punnichy, appointed to Kisbey as manager.

M. W. BOND, formerly manager at Kisbey, appointed to Hughenden as manager.

A. T. RICHARDSON, formerly manager at Viking, appointed to superintendent's dept. at Winnipeg as an inspector.

F. W. H. RUSSELL, formerly manager at Breakeyville, appointed to Grand Mere as manager.

J. F. BEVERIDGE, formerly superintendent's department, Toronto, appointed to Fort Erie as manager.

J. H. CUMBERLAND, formerly accountant, Chatham, Ont., appointed to London South as manager.

Plan Bridge in Winnipeg

The Cities of Winnipeg and St. Boniface have finally approved plans for the rebuilding of Norwood bridge which connects the two cities over the Red River. The bridge will be of steel and, including fabrication and construction, will provide work for about 600 men throughout the winter.

Licenses Issued

Dominion

During the week ended December 19, the following companies have been licensed to transact in Canada the business of insurance against loss of, or damage to, property other than growing crops, by hail:

Atlas Assurance Co.
British American Assurance Co.
British Canadian Insurance Co.
British Crown Assurance Corp.
British Traders' Insurance Co.
British Law Insurance Company, Limited.
British Empire Assurance Co.
China Fire Insurance Co.
Eagle Star & British Dominions Insurance Co.
Essex & Suffolk Equitable Insurance Society, Ltd.
Imperial Guarantee & Accident Insurance Co.
London Assurance.
Mount Royal Assurance Co.
North River Insurance Co.
"Rossia" Reinsurance Co. (Copenhagen, Denmark).
Union Insurance Society of Canton, Ltd.
Universal Insurance Co.
The Western Assurance Co.

National Slovak Society of the United States has been authorized to transact life insurance in Canada. George Klesken, Bellevue, Alta., has been appointed Canadian chief agent.

During the week ended December 16 the following companies have been authorized to transact the classes of insurance mentioned in addition to classes for which they were already licensed:

Niagara Fire Insurance Co.—Insurance against loss or damage to property resulting from the maintenance and use of aircraft.

Philadelphia Fire & Marine Insurance Co.—Inland transportation insurance.

The London & Provincial Marine & General Insurance Co. — Insurance against loss of, or damage to property other than growing crops by hail and insurance against loss of, or damage to property.

The Yorkshire Insurance Co.—Insurance against loss of, or damage to property other than growing crops, by hail, and insurance against loss of, or damage to property.

St. Paul Fire & Marine Insurance Co.—Insurance against loss of, or damage to property resulting from an earthquake.

The following companies have been issued licenses by the Department of Insurance during the week ended November 28.

Fireman's Fund Insurance Co.—Insurance against loss of, or damage to, personal property, in additio. to the classes for which it is already licensed.

The Phoenix Insurance Co.—Insurance against intentional or other damage to, or loss of, property of any kind, real or personal, in addition to the classes for which it is already licensed.

The Connecticut Fire Insurance Co.—Insurance against intentional or other damage to, or loss of, property of any kind, real or personal, in addition to the classes for which it is already licensed.

Canada Security Assurance Co.—Accident, burglary, guarantee and sickness insurance, in addition to the classes for which it is already licensed.

Quebec

The National Liberty Insurance Co. of America, has been registered and licensed to transact, throughout the Province of Quebec, the business of: "fire insurance; explosion insurance; sprinkler leakage insurance; tornado insurance; automobile insurance, excluding insurance against liability for loss to persons caused by an automobile; and hail insurance."

The chief agent for the Province, is Fred W. Evans.

The **Royal Insurance Co.** has been registered and licensed to transact, throughout the province of Quebec, the business of: "inland and ocean marine insurance."

The chief agent for the province is J. H. Labelle.

Certificate of registry issued to **The Fidelity and Casualty Co., of New York,** has been licensed to transact aviation insurance, excluding insurance against loss or damage to an aircraft by fire or transportation, in addition to the classes for which it is already licensed.

Chicago Fire & Marine Insurance Co. has been registered and licensed to transact, throughout the Province of Quebec, the business of: fire insurance; sprinkler leakage insurance; tornado insurance; insurance against damage to property of any kind caused by the explosion of natural or other gas.

The chief agent for the province is J. Thibaudeau.

The certificate of registry issued to the **Federal Insurance Co.,** has been licensed to transact fire insurance; insurance against loss of, or damage to personal property, in addition to the classes for which it is already licensed.

Certificate of registration has been issued to "Virginia Fire & Marine Insurance Co." to transact in Quebec automobile sprinkler leakage, tornado insurance, insurance against damage to property of any kind caused by the explosion of natural or other gas.

The chief agent for the province is Stuart Saver, 276, St. James St. West, Montreal.

Alberta

The Calumet Underwriters of the National Union Fire has been licensed to transact fire automobile, earthquake, hail, inland transportation, sprinkler leakage, tornado and insurance against loss of or damage to aircraft.

The Calumet Underwriters of the National Union Fire Insurance Co. has been authorized to transact fire, automobile, earthquake, explosion, hail, inland transportation, sprinkler leakage, tornado and insurance against loss or damage to an aircraft.

The National Liberty Insurance Co. has authorized to transact fire, explosion, sprinkler leakage, tornado and automobile (excluding insurance against liability for loss to persons caused by an automobile).

The Modern Woodmen of America have been authorized to transact life insurance, and insurance against disability arising from old age or injury to the person by accident to the extent authorized by its articles of association, consumption and laws.

The Home Indemnity Co. of New York has been authorized to transact accident, burglary, flywheel, guarantee, live stock, sickness and automobile insurance, excluding insurance against loss or damage by fire.

Ordinary Life Insurance Sales*

	1925	1926	1927	1928	1929	1930
January	$30,888,000	$33,907,000	$36,986,000	$47,569,000	$50,575,000	$46,788,000
February	28,698,000	34,744,000	35,525,000	39,962,000	47,443,000	45,499,000
March	35,001,000	40,483,000	42,883,000	44,823,000	49,406,000	50,327,000
April	38,872,000	37,346,000	41,631,000	46,718,000	58,333,000	52,708,000
May	34,877,000	37,708,000	44,553,000	49,581,000	51,283,000	50,085,000
June	42,307,000	44,634,000	45,298,000	51,844,000	54,700,000	55,355,000
July	37,671,000	40,101,000	39,962,000	49,492,000	56,078,000	47,829,000
August	31,724,000	36,010,000	38,360,000	43,508,000	42,468,000	37,061,000
September	33,543,000	34,872,000	35,000,000	38,872,000	43,911,000	39,643,000
October	36,259,000	40,226,000	48,104,000	55,748,000	52,985,000	46,019,000
November	36,760,000	44,251,000	44,935,000	54,865,000	56,678,000	46,868,000
December	41,822,000	46,777,000	48,899,000	56,647,000	55,350,000	....

Total 1st 11 months, 1930	$518,182,000
Total 1st 11 months, 1929	$558,855,000
Decrease	$ 40,673,000
Decrease, November, 1930, from November, 1929, 17%	$ 9,805,000

*Companies having in force 84 per cent of total outstanding business in Canada. New, ordinary business only. Figures include both Canada and Newfoundland and are prepared by Life Insurance Sales Research Bureau, Hartford, Connecticut.

NEWFOUNDL'D COURT MAKES TAX DECISION

Settles Status of Automobile Insurance Companies

A company issuing automobile insurance policies, covering the risk of fire may not be considered a fire insurance company within the contemplation of municipal tax regulations, according to a recent decision by Judge Morris, of St. John's, Newfoundland, in an action in which that municipality sought to recover taxes from American and Canadian insurance companies.

The city of St. John's brought two separate actions against the local agent for an American and a Canadian automobile insurance company to recover $100 in taxes on account of each. The municipality based its claims upon section 257 of the St. John's municipal act, 1929, providing that fire, marine, and life insurance companies must pay a tax of $100 per annum. It was the contention of the municipality that inasmuch as the insurance companies involved insured automobiles against the risk of fire, they came within the meaning of the term "fire insurance companies" under the municipal act.

The judge decided in favor of the defendant in both actions stating, as his opinion, that automobile insurance is not covered by the term "fire insurance" as used in the act. He gave the following reasons for his decision:

"At the time of the passing of the act, automobile insurance could not have been within the contemplation of the legislature, otherwise it would have been included in the list of the companies made liable under the act. An automobile insurance policy which insures the owner of an automobile against loss by fire is not a fire policy in my opinion. The different names given to the classes of insurance mentioned in section 257 are only names of branches of insurance business, and it is the branch and not the cause of the loss which is to be taxed.

Canadian Bank Debits Drop During October

Important gains in volume of bank debits were recorded in October for Quebec and the Maritime provinces although the total for the Dominion, after seasonal adjustment, was below that of September. Montreal gained 14.5 per cent which brought the gain for Quebec to 15 per cent while the aggregate gain in three centres in the Maritimes was 6.5 per cent. Decline in the prairie provinces was most pronounced.

During the first ten months of the year, the total of bank debits was below the corresponding figures for either 1929 or 1928 but was in excess of 1927. The decline from 1929 was 18.5 per cent. The greatest relative decline was in British Columbia where the drop was nearly 20 per cent; Ontario, Quebec and the prairie provinces declined between 18 and 19 per cent and the Maritimes only 11.5 per cent.

The October, 1930, total of bank debits was $3,618,000,000 as compared with $4,713,000,000 in October, 1929, a decline of 23.3 per cent. Wholesale prices in Canada declined 15.9 per cent in the same period. The ratio of bank debits to bank deposits in October, 1930, was 173.5 per cent as compared with 211.6 per cent in the corresponding month of last year. In the 12-month interval, the sum of notice and demand deposits of the chartered banks declined 6.4 per cent while the decrease in bank debits was 23.3 per cent.

Bank of Montreal Office Presents New Appearance

The St. John's, Newfoundland, branch of the Bank of Montreal has recently undergone a complete change in its interior appearance and has a completely new layout. With the closing of the bank on Saturday, December 6, work was immediately started on the installation of new fixtures and the staff worked straight through until Monday morning when the office opened for business as usual.

Mahogany counters are now arranged in the form of a horseshoe with four cages for savings, government receiving, paying teller and receiving teller respectively. The new section of the bank just erected will house the accountants. Stenographers and telephone exchange have separate rooms and ample facilities have been provided for the safety deposit boxes. The Royal Trust Co. is located on the second floor of the building and a stairway connects the bank office with that of the trust company.

Licenses Cancelled

The National Guaranty Fire Insurance Co. of Newark, N.J., has ceased to carry on business in Canada and has re-insured its liability in Canada with the Chicago Fire & Marine Insurance Co. and the Prudential Insurance Co. Application will be made for release of securities on deposit with the Minister of Finance at Ottawa as of February 9, 1931.

The Minnesota Fire Insurance Co., Chatfield, Minn., has ceased to carry on business in Canada and has reinsured its liabilities in the First National Insurance Co. of America, Seattle, Wash. Application will be made for release of securities on deposit with the Minister of Finance at Ottawa as of January 15, 1931.

The Ontario Equitable Life & Accident Insurance Co.
S. C. TWEED, *President*
Head Office
WATERLOO, ONT.
Insurance in Force $52,460,013
Assets 7,323,146
Policy Reserves 5,547,433
958

FIRE·MARINE·AUTOMOBILE·ACCIDENT·SICKNESS·BURGLARY·GUARANTEE
WESTERN ASSURANCE COMPANY
ESTABLISHED A.D. 1851

Confederation Life Assn. Makes Staff Appointments

R. H. Squire, formerly assistant manager of the Vancouver City agency of the Confederation Life, has been appointed assistant manager of the British Columbia mainland division of which Howard Farrant is manager. C. E. Robertson has been made manager of the Toronto-Yonge and Richmond division.

Mr. Squire has been with the Association since 1917 and has a fine record as a personal producer and executive. Mr. Robertson in the past 28 years has seen service with the Canada Life, the Dominion Life and the Continental Life in executive capacities.

The recent issue of the Confederation Life agency bulletin lists a total of 81 appointments to the field staff in Canada and Newfoundland. In the western division 31 appointments have been made, in the central division 32 appointments, and in the eastern division 18.

Quebec Life Underwriters Must Renew Licenses

B. A. Dugal, the superintendent of insurance for Quebec has issued a circular dealing with the licensing of agents in that province.

According to law, all licenses must be renewed on or before December 31. Mr. Dugal has consented to extend the time to February 1. Any renewal demands filed after February 1 will be submitted to the advisory board for approval and will receive the same treatment and be subject to the same restrictions as new applications. A penalty may also be imposed.

The superintendent requests further that with each renewal application, the agent shall furnish a statement signed under oath, or in the presence of two witnesses, giving the full names and addresses of all persons, firms, associations or societies to whom or which commissions or other remuneration have been paid by the agent, directly or indirectly, during the calendar year 1930.

Confederation Life Wrote $4,760,042 in November

During November, the Confederation Life wrote $4,313,121 of new ordinary insurance which brought the total for the first 11 months of the year to $54,895,173 and the total ordinary insurance in force as at November, 1930, to $353,889,303.

Group insurance written during the month amounted to $446,921. A total of $7,054,448 of this class of insurance has been written during the 11 months ended November 30, at which date, the total amount of group insurance in force with the company was $16,731,018. Total insurance in force, ordinary and group, was $370,620,321.

WITHOUT MEDICAL EXAMINATION

The "EXCEL POLICY" for $3,000 may be obtained by healthy men, ages 15 to 45, *without medical examination.*

BENEFITS
$3,000 at death (natural causes)
$6,000 at death (accidental)
$30.00 per month if totally disabled plus $3,000 at death.

RATES for $3,000 Policy

Age	Rate
20	$ 52.05
25	58.14
30	66.00
35	75.75
40	91.35
45	110.85

EXCELSIOR INSURANCE LIFE COMPANY
"A Strong Canadian Company"
HEAD OFFICE :: TORONTO
203
Mail this coupon today
EXCELSIOR LIFE INS. CO.,
206 Excelsior Life Bldg., Toronto 2, Ont.
... full information about your "EXCEL POLICY", without medical examination.
Age............
Name............
Address............

A Profitable Partnership

WHEN you open a Savings Account you show good business foresight. You as an individual gain safety for your Savings and the prestige afforded by a growing Bank Account, while the Bank benefits by your business.

We offer you such a partnership.

You will like banking at the Royal

The Royal Bank of Canada

Operating in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.
FIRE AUTOMOBILE WINDSTORM
Insurance in force $180,000,000.00
Assets over 2,700,000.00
Agents required in Ontario.
Write 410 Manning Chambers, Toronto.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 205 Brock Building
Walter J. Steer, Branch Manager
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies Invited

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,784,342.81
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

The Long Pull Outlook For Canadian Gold Mines

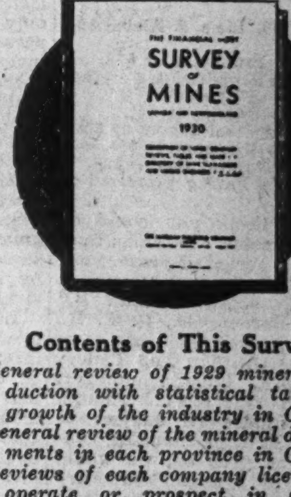
The eyes of the world are now turned to Canada as a gold producer. There is a world gold shortage and only in Canada is gold production increasing. While commodity prices are dropping, the price of gold, relatively, is going up. This is the broad situation in a nutshell.

Leading Canadian gold stocks are being recommended by certain conservative investment advisers. Certainly these stocks hold distinctly interesting possibilities for the careful investor, who wishes security, dividend return and the prospect of a considerable increase in market value over the next few years.

All the facts, the story and background, of each of Canada's gold mines, up-to-date, are given in the new Financial Post SURVEY OF MINES.

Order this survey now, so that you may study the position, balance sheet, ore reserves, properties, production, management, etc., of these mines.

Simply mail the coupon with your cheque for $2.00 to The Financial Post, Toronto or Montreal.



Contents of This Survey
General review of 1929 mineral production with statistical tables of growth of the industry in Canada.
General review of the mineral developments in each province in Canada.
Reviews of each company licensed to operate or prospect in Canada giving the properties, capital structure, directors, management, ore reserves, development, balance sheet and record of dividend payments (if these latter are available).
Reviews of outside companies that have properties in Canada, have been financed in Canada or are traded on Canadian Exchanges.
Complete review of mineral operations and developments in Newfoundland.
List of engineers, mine managers and geologists in Canada.
New Mining Companies incorporated in 1930.
List of Dead or Dormant mining Companies.
High and Low Prices of Mining Stocks.

THE FINANCIAL POST
SURVEY OF MINES
1930

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Toronto.

Attached is my $2.00. Please send me by return one copy of The New Financial Post SURVEY OF MINES, 1930.

Name .... *Address* ....
438 ....

DIVIDEND NOTICES

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable January 2nd, 1931, to Shareholders of record as at close of business December 15th, 1930.

W. S. BARBER,
Secretary-Treasurer.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1930, and, in addition, a bonus of one per cent making a total distribution of thirteen per cent for the current year, — the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Friday, the 2nd day of January, 1931, to Shareholders of record of 20th December, 1930.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 12th November, 1930.

Hydro-Electric Securities Corporation

6% CLASS "B" CUMULATIVE PARTICIPATING PREFERRED SHARES

A supplementary dividend for the year 1930 has been declared payable to holders of record as of the 30th instant amounting to 7.2496c per share of $10.00 each, bringing the total dividend on these shares for 1930 to approximately 5.72%.

A. H. LANG,
Secretary.

Montreal, 18th December, 1930.

The TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 138.

Notice is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending December 31st, 1930, being at the rate of

TWELVE PER CENT. PER ANNUM.

and that the same will be payable on and after Friday, the second day of January, 1931. The Transfer Books of the Corporation will be closed from Thursday, the 18th day of December, until Wednesday, the 31st day of December, both dates inclusive.

By order of the Board of Directors.

W. G. WATSON,
General Manager.

Toronto, December 2nd, 1930.

Eastern Steel Products Limited

Dividend Notice

The regular quarterly dividend of $1.75 per share has been declared on the prior preference shares of the Company payable January 2nd, 1931, to shareholders of record as of December 20th, 1930, for the quarter ending December 31st, 1930.

By order of the Board,

H. M. MILLAR,
Assistant Secretary.

Eastern Steel Products Limited

Dividend Notice

The half yearly dividend of 50c per share plus a bonus of $1.00 per share has been declared on the common shares of the Company, payable January 2nd, 1931, to shareholders of record as of the close of business December 20th, 1930.

By order of the Board,

H. M. MILLAR,
Assistant Secretary.

Imperial Bank of Canada

DIVIDEND NO. 162.

Notice is hereby given that a Dividend of three per cent. (3%), being at the rate of twelve per cent (12%) per annum, upon the paid-up Capital Stock of this Bank, has been declared for the quarter ending January 31st, 1931, payable at the Head Office and Branches on and after Monday, the Second day of February next, to shareholders of record of December 31st, 1930.

By order of the Board.

A. E. PHIPPS,
General Manager.

Toronto, December 17th, 1930.

American Commonwealths Power Corporation

New York Grand Rapids St. Louis

Dividend Notice

The Board of Directors of American Commonwealths Power Corporation has declared the following dividends:

PREFERRED STOCK

The regular quarterly dividend of $1.75 per share on the First Preferred stock, Series A, payable February 2, 1931, to stockholders of record at the close of business January 15, 1931.

The regular quarterly dividend of $1.62 per share on the First Preferred stock, $6.50 Dividend Series, payable February 2, 1931, to stockholders of record at the close of business January 15, 1931.

The regular quarterly dividend of $1.50 per share on the First Preferred stock, $6 Dividend Series of 1929, payable February 2, 1931, to stockholders of record at the close of business January 15, 1931.

The regular quarterly dividend of $1.75 per share on the Second Preferred stock, Series A, payable February 2, 1931, to stockholders of record at the close of business January 15, 1931.

COMMON STOCK

The regular quarterly dividend of 1/40 of one share, (2½%) payable in Class A Common stock on January 26, 1931, on each share of Class A and Class B Common stock, to stockholders of record at the close of business December 31, 1930.

Where the stock dividend results in Fractional shares Scrip certificates for such fractions will be issued which can, at the option of the stockholders, be consolidated into full shares by the purchase of additional Fractional shares. The Company will assist stockholders in the purchase of additional Fractional shares.

Checks and stock certificates in payment of dividends will be mailed in due course.

ALBERT VERMEER, *Treasurer.*

December 22, 1930.

DIVIDEND NOTICES

WOODS MANUFACTURING COMPANY, LIMITED

Preferred Stock Dividend Notice

The regular quarterly Dividend of One and three-quarters (1¾%) per cent on the Preferred Stock of Woods Manufacturing Company, Limited, for the quarter ending December 31st, 1930, has been declared payable January 2nd, 1931, to Shareholders of record December 24th, 1930.

By Order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, December 16th, 1930.

THAYERS Limited

Dividend Notice

Notice is hereby given that the regular quarterly dividend of .87½c per share has been declared on the 1st Preference Stock of Thayers Limited, payable on Jan. 2nd, 1931, to Shareholders of record at the close of business on December 20th, 1930.

By Order of the Board.

S. E. PROWSE,
Secretary.

London, Dec. 18, 1930.

"CANADA DRY"

Ginger Ale, Incorporated
A Delaware Corporation

Dividend Notice

At the meeting of the Board of Directors of Canada Dry Ginger Ale, Incorporated, held December 16, 1930, a quarterly dividend of seventy-five cents ($.75) per share was declared, payable January 15, 1931, to stockholders of record at the close of business January 2, 1931.

R. W. SNOW, *Secretary.*

The Real Estate Loan Company of Canada, Limited

Notice is hereby given that a Dividend at the rate of three and one-half per cent for the half year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after the 2nd January, 1931, to Shareholders of Record of 20th December, 1930.

By order of the Board.

E. L. MORTON,
Managing Director.

Toronto, 11th December, 1930.

CHARTERED TRUST AND EXECUTOR COMPANY

Dividend Notice

Notice is hereby given that the regular quarterly dividend of 1½% has been declared payable on the Second day of January, 1931, to Shareholders of record at the close of business on December 27th, 1930.

By Order of the Board,

E. W. McNEILL,
Secretary.

Toronto, December 1st, 1930.

Montreal Tramways Company

DIVIDEND NOTICE

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending December 31st, 1930, has been declared upon the paid in Capital Stock of the Company, to shareholders of record on Wednesday, the 7th day of January, 1931, at 4 o'clock p.m. and payable on Thursday, the 15th day of January, 1931.

By order of the Board,

PATRICK DUBEE,
Secretary-Treasurer.

December 19th, 1930.

Canadian Bronze Company Limited

Dividend Notice.

THE quarterly dividend of 1¾% on the PREFERRED STOCK of the CANADIAN BRONZE COMPANY, LIMITED, has been declared, payable the 1st day of February, 1931, to stockholders of record as of the 20th day of January, 1931.

Also a quarterly Dividend of sixty-two and One-half (62½c) cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending January 31st, 1931. Payable the 1st day of February, 1931, to Stockholders of record as of the 20th day of January, 1931.

By Order of the Board,

W. S. CAIE,
Secretary.

Montreal, P. Q.,
December 19th, 1930.

The Niagara Wire Weaving Company Limited

Dividend Notice.

The regular 75c quarterly dividend on the $3 Cumulative Convertible Preference Stock of this Company has been declared for the quarter ending December 31, 1930, payable on the 2nd day of January, 1931, to shareholders of record at the close of business December 20, 1930.

By order of the Board.

WILLET K. HUBBS,
Secretary.

Niagara Falls, Ont.,
December 11, 1930.

The Niagara Wire Weaving Company Limited

Dividend Notice.

A dividend of 37½ cents per share on the Common Stock of this Company has been declared for the quarter ending December 31, 1930, payable on the 2nd day of January, 1931, to shareholders of record at the close of business December 20, 1930.

By order of the Board.

WILLET K. HUBBS,
Secretary.

Niagara Falls, Ont.,
December 11, 1930.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its new banking house, No. 25 King West, Toronto, on Tuesday, the 13th day of January next. The chair will be taken at 12 o'clock noon.

By Order of the Board,

S. H. LOGAN,
General Manager.

Toronto, 21st November, 1930.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent, being at the rate of Twelve per cent per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st January, 1931, to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,

WALTER GILLESPIE,
Manager.

OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending 31st December, 1930, payable to Shareholders of record 15th December, as follows:—

PREFERRED STOCK: 1⅝% (being at the rate of 6½% per annum), payable 1st January, 1931.

COMMON STOCK: 1½% (being at the rate of 6% per annum), payable 31st December, 1930.

The transfer books will not be closed.

By Order.

F. W. FEE,
Sec.-Treas.

Ottawa, 9th December, 1930.

Investment Foundation Limited

Preferred Dividend No. 7

Notice is hereby given that a dividend of 37½c per share (being at the rate of 3% per annum) has been declared on the Cumulative Convertible Preferred Stock of this Company, for the quarter ending December 31, 1930, payable January 15, 1931, to Shareholders of record December 31, 1930.

By order of the Board.

K. WHITTAKER,
Secretary.

ROBERT MITCHELL COMPANY, LIMITED

Notice of Dividend

A Dividend of 25c per share has been declared on the Common Stock, payable on the 15th of January, 1931, to Shareholders of record December 31st, 1930.

By Order of the Board.

A. BROOMER,
Comptroller and Secretary.

POWER CORPORATION OF CANADA LIMITED

Second Preferred Dividend No. 14

NOTICE is hereby given that a dividend of one and one-half per cent (75 cents per share) being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Participating Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending December 31st, 1930, payable January 15th, 1931, to shareholders of record at the close of business December 31st, 1930.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, November 28th, 1930.

MacKinnon Steel Corporation LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) for the quarter ending January 31, 1931, has been declared on the 7% CUMULATIVE CONVERTIBLE FIRST PREFERRED STOCK of the company, payable February 2, 1931, to shareholders of record January 15, 1931.

By order of the Board.

J. M. S. MACDONALD,
Secretary.

December 16, 1930.

English Electric COMPANY *of Canada, Ltd.*

Dividend Notice

Notice is hereby given that the regular quarterly dividend of Seventy-five cents (75c) on the Class "A" Stock of this Company has been declared for the quarter ending Dec. 31st, 1930, payable Jan. 15th, 1931, to shareholders of record Dec. 31st, 1930.

By order of the Board.

A. MUNDY,
Secretary.

Toronto, Dec. 17th, 1930.

General Trust of Canada

Dividend No. 7

A dividend of 1½%, for the quarter ending December 31st, being at the rate of 6% per annum on the preference stock of the Company, has been declared, payable January 2nd, 1931, to shareholders of record on December 22nd, 1930.

RENÉ MORIN,
General Manager.

Montreal, December 12th, 1930.

THRIFT STORES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of one and five-eighths per cent. (1⅝%) has been declared payable upon the 6½% FIRST CUMULATIVE REDEEMABLE CONVERTIBLE PREFERENCE SHARES of the Company for the quarter ending the 31st. December 1930, payable on the 2nd. January 1931, to Shareholders of record the 20th. December 1930.

NOTICE is hereby given that a Dividend of one and three-quarters per cent. (1¾%) has been declared upon the 7% SECOND CUMULATIVE REDEEMABLE CONVERTIBLE PREFERENCE SHARES of the Company for the quarter ending the 31st. December 1930, payable the 2nd. January 1931, to Shareholders of record the 20th. December 1930.

By order of the Board of Directors,

N. BERTHIAUME, Secretary.

Montreal, December 16, 1930.

SEE BRITAIN AS BIG MART FOR B.C. DOOR

Hon. H. H. Stevens Believes Russian Dumping is Not Permanent

MUST STUDY NEEDS

Sales in United Kingdom Depend on Canadian Ability to Supply Exact Requirements

From Our Own Correspondent

VANCOUVER.—British Columbia mill operators will make a strong attempt during the coming year to capture a bigger share of the door market in the United Kingdom. They will be compelled to face strenuous competition from the United States, the Baltic countries and Soviet Russia, but they consider that the rewards make the effort worth while, and negotiations have been in progress with a view to getting British importers to give preference to doors manufactured within the Empire.

According to Henry Whittaker, chief architect for the British Columbia government, who has recently returned from a European tour with a view to studying market requirements, there is a good demand for doors in the United Kingdom and British Columbia mills will enjoy important sales there if they can meet the price. Incidentally, Mr. Whittaker found in Lancashire doors manufactured in Tacoma from British Columbia wood and, on enquiry, found that the doors were purchased at prices that were less than the cost of the lumber to the contractor if he had fabricated the doors himself.

Must Study Market

"The door trade in the British Isles and the market for all kinds of millwork there are worth cultivation, but like everything else these commodities can be sold only as a result of diligent study of requirements," said Mr. Whittaker. "The mills that get the bulk of this business are those who go the farthest in meeting the needs of this market."

Dumping of Russian doors in the United Kingdom constitutes the chief handicap of door manufacturers in British Columbia who are seeking an outlet for their output overseas. Hon. H. H. Stevens, federal minister of trade and commerce, has been in England attending the Empire Conference and he made the most of his opportunity while in London to confer with officials of the various British government agencies and representatives of the leading importing and building firms with a view to stimulating the use of British Columbia-made doors. The prospect of tariff preference has not yet been abandoned.

Stevens is Hopeful

According to Mr. Stevens, whose home is in Vancouver and who knows the problems of the British Columbia millwork industry intimately, some of the British buyers contracted for heavy shipments of Russian doors for delivery during the first few months of 1931 and these contracts cannot very well be revoked. He is confident, however, that steps will be taken to check the dumping of Russian doors at price far below the cost of manufacture within British Empire countries.

Sweden is also complaining of the Russian door situation. Some years ago there was great distress among the skilled workmen in Britain because of the development of the door trade in Sweden. Sweden's example was quickly adopted by the United States and Canada, with the result that the British market was swamped with doors produced outside Great Britain. Now the Swedish trade is complaining, because it is being virtually shut out of the British market by Russian imports. The Swedish shipping industry is also suffering, because Britain had been taking about 1,000,000 doors annually from Sweden, providing cargoes for Swedish ships and work for Swedish crews.

Rush Expected in Spring

Cargo liners which run on regular schedule from North Pacific ports to London and other important centres in the British Isles nearly all have a large consignment of manufactured doors included in their 'tween-deck freight, and this has proved quite a profitable business and a veritable godsend in the present period of general shipping depression, when every ton of cargo has to be fought for. The question is whether this business can survive Russian dumping methods, and the plight of the British shipping companies is also an argument in favor of increased buying in the Pacific Northwest.

A large number of ready-made doors has already been collected in various Russian ports and will trickle through to the British Isles during the spring, but when the summer comes there will be a regular rush, according to advices from London, and it is estimated that 750,000 will enter the country. This will not only wipe out the Swedish trade altogether but take a big bite out of the American and Canadian business.

King Eddie Hotel Plan To Reduce Interest

Efforts to secure a settlement of the situation created by non-payment of interest due on 8 per cent "B" debentures of King Edward Hotel Co. are understood to be progressing satisfactorily.

While a full plan has not been evolved, it is understood that some of the largest holders of both "A" and "B" debentures have consented to a plan for reducing the interest requirements from 8 to 6 per cent on certain conditions. United Hotel Co., which guarantees the "A" debentures but which owns a large part of the common stock, will have to consent to any plan devised which will probably entail on the part of debenture holders a stipulation deferring common stock participation until a good reserve for debenture interest is built up.

Christmas business of the hotel is reported at a good level.

NOTICES

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Box 248, The Financial Post, Toronto.

DIVIDEND NOTICES

THE DOMINION BANK

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, 28th January, 1931, at twelve o'clock noon.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 18th December, 1930.

GEORGE WESTON, LIMITED

Common Dividend Number 4

NOTICE is hereby given that a quarterly dividend (No. 4) of Twenty-five cents per share on the no par value common capital stock of this Company (being at the yearly rate of One Dollar per share) has been declared for the quarter ending 31st December, 1930. This dividend is payable January 1st, 1931, to common shareholders of record at the close of business on 20th December, 1930.

CHARLES W. KERR,
Secretary.

Toronto, 11th December, 1930.

DAIRY CORPORATION OF CANADA LIMITED

Preferred Stock Dividend Notice

Notice is hereby given that a dividend of one and one-half per cent (1½%) has been declared on the 6% Cumulative Preferred Stock of this company for the current quarter, payable Jan. 2, 1931, to shareholders of record at the close of business on Dec. 15, 1930.

By order of the Board.

W. G. BROWN,
Secretary.

British Columbia Packers Limited

NOTICE

The President and Directors of the British Columbia Packers Limited, meeting Tuesday afternoon, December 23, decided that the company would defer payment of the quarterly dividend due to preference shareholders on January 1, 1931.

This action was taken as a result of the difficulties attending all businesses dealing in basic commodities of which canned salmon is one. Directors were strongly of the opinion that the liquid position of the company must be fully maintained and that, consequently, they could not recommend the payment of the usual quarterly dividend.

By order of the Board.

F. R. BARTLETT, Secretary.

December 23, 1930.

The B. Greening Wire Company Limited

Preference Dividend No. 26

Notice is hereby given that a quarterly dividend of one and three-quarters per cent on the Preferred Shares of the Company has been declared payable January 1, 1931, to shareholders of record December 15, 1930.

F. J. MAW,
Secretary.

Hamilton, Ont., December 17, 1930.

COSGRAVE EARNINGS ARE 24c PER SHARE

Surplus is Increased to $53,604 From $29,289

Improvement is reflected in the report of Cosgrave Export Brewery Co. for the fiscal year ended October 31, with net earnings of $47,240 as compared with $42,632 in 1929 and $22,862 for the 14 months ended October 31, 1928. After deduction of interest charges, depreciation and income taxes, the 100,000 shares of $10 par value common stock earned 24 cents per share as against 19 cents in 1929 and three cents in 1928.

Total assets of the company are slightly lower at $1,155,928 as compared with $1,160,292 last year while current assets amount to $120,372, a gain of $776. Current liabilities are down to $23,324 from $28,003 and the ratio of current assets to current liabilities is 5.16 to 1 as compared with 4.27 to 1 in 1929. Cash has been increased to $16,817 from $6,273; accounts receivable are down slightly at $14,246 while inventories have also been reduced.

Reduce Mortgage

Fixed assets include plant and equipment of $398,313, shown at $405,059 in 1929 and buildings which are carried at $250,593 as in 1929. Goodwill, trade marks, etc., carried at $282,717, remain the same. Cash value of life insurance is $3,200; prepaid expenses have been increased to $5,733 from $5,667 and investments amount to $1,100.

In addition to current liabilities of $23,324, there is a mortgage payable of $79,000 as compared with $103,000 last year. Book value of common stock outstanding is the same, at $1,000,000, while surplus has been increased to $53,604 from $29,289. The amount written off to depreciation during the year was increased to $16,668 from $14,896. The annual meeting of the company will be held on January 14.

The details of the income and surplus account are as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended October 31

	1930 $	1929 $
Net earnings	47,240	42,632
Less: Mtge. int.	5,982	6,368
Depreciation	16,668	14,896
Dom. inc. tax	325	2,024
Net profit	24,315	19,344
Add: Previous surplus	29,289	9,945
Balance forward	53,604	29,289

W. D. Beath Reduces Dividend

Reduction of the semi-annual dividend of W. D. Beath & Son from 80 cents to 20 cents is announced following a year of operations which were disappointing in volume and earnings Action has been taken in order to maintain the liquid position of the company. The dividend of 20 cents will be paid on January 2 to class A stock of record December 20 and will bring the total dividend paid on 1930 operations to $1.

WPG. ELECTRIC STARTS DICKER FOR CIVIC UNIT

Reports Would Indicate Jockeying for Position

From Our Own Correspondent

MONTREAL.—Jockeying for position appears to be the principal activity of interests representing Winnipeg Electric Co., and the city of Winnipeg, who now have in hand the matter of renewing the company's franchise which expires in 1932. As twelve months notice of a change has to be given by either party, it is expected that definite action will be forthcoming early in the year.

Winnipeg Electric has two problems to contend with. First is the competition of the municipally owned plant, and, secondly, carrying of the tramways system at a loss. A few months ago the company was successful in securing a temporary increase in fares.

The company also has had to contend with a shortage of water this fall, which in turn has affected earnings. Partly on this account, and partly because it may help to drive a better bargin, the company recently omitted the dividend on its common stock.

Went Civic Plant

A. J. Nesbitt, president of Nesbitt, Thomson & Co., and fiscal agents for Winnipeg Electric Co., was in Winnipeg. While there he is reported to have said that interests with which he is connected with would consider paying $30,000,000 for the Winnipeg Civic hydro plant under certain conditions.

The point is argued that it would be better for the privately owned company to purchase the publicly owned property, or vice versa, in the interests of all concerned. Accordingly, Mr. Nesbitt is quoted as saying that shareholders of Winnipeg Electric are willing to consider any reasonable offer for their property.

Favors Consolidating Interests

His idea in consolidating the power interests of the district, Mr. Nesbitt explained, was merely that one institution would be in a better position to interest outside industries than when the territory was divided.

In the last ten years Mr. Nesbitt said his firm had raised $50,000,000 for the Winnipeg Electric and its subsidiaries, the Manitoba Power Co., and the Northern Power Co., which had been expended in development and extension of the power systems, resulting in the payment of millions of dollars in wages and employment to thousands of hands. At the present time about 800 men were employed on the Northwestern Power development.

"The Winnipeg Electric," Mr. Nesbitt said, "is not owned by one person or a small group, but by thousands of investors all over Canada, of which three thousand live in Winnipeg. If capital is to continue to come in to help develop the city and province, it is essential that it receive a reasonable return and fair treatment, as there is nothing so easily frightened as capital. It is in the interests of the citizens and the progress of the city that the transportation facilities be adequate and satisfactory, but this is not possible unless earnings are sufficient to enable the company to keep the system in condition, which is not the case at present, hence the necessity of immediate and adequate relief for the street railway."

STEEL'S CON. DEFICIT AMOUNTS TO $194,382

Custodian's Statement of Affairs Shows Liabilities at $247,498

Creditors of Steel's Consolidated Limited, of Toronto, were informed of a nominal deficiency of $194,382 between the company's $247,498 listed liabilities, and $53,116 assets, when they met on December 23 at Osgoode Hall, Toronto, before O. E. Lennox, official receiver.

Direct liabilities, according to the statement of affairs, submitted by F. C. Clarkson, custodian of the state, are $15,857. Other liabilities are preferred, $17,507; contingent, $36,106; contingent under Quebec leases, $31,775; contingent under Ontario leases, $12,087; reserve for possible salary claims, $2,500; secured, $125,863; unsettled, $6,000.

J. N. Dobbie, of Brockville, and William Bowkeefe, St. Catharines, are the largest direct creditors, with claims of $4,166 and $3,100, respectively.

Preferred liabilities are tax claims by the following cities: Brantford, $1,342; Hamilton, $4,584; Oshawa, $750; Quebec, $10,829. Assets consist of cash in the bank, $15; accounts receivable, $41,100, and Hamilton and Quebec cafeteria equipment, $12,000.

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Mont. Power Gives Contract To Shawinigan

From Our Own Correspondent

MONTREAL. — Montreal Light, Heat & Power Consolidated has renewed its contract with Shawinigan Water & Power Co., which expires in 1936, for 36 years from January 1, 1931. With this renewal all contracts existing between Shawinigan and Montreal Power have been extended for many years to come.

No details have been issued in respect to the terms of the new contract, but both companies are said to be satisfied. Unofficially it is learned that the new contract calls for an increasing amount of power over a term of years, the extent of which is not known.

Renewal of this contract does away with the speculation that existed over what attitude Montreal Power would take in respect to renewing the contract. In some quarters it was thought that recent contracts undertaken by Montreal Power would have a bearing upon new agreements entered into with Shawinigan, but such has not proved to be the case.

Stock of Shawinigan has given a better account of itself of late. Around the 50 mark it has had a good degree of support. At this level, the stock returns a yield of 5 per cent.

CANADIAN CAR SECURES ORDER ON EQUIPMENT

Awarded Share of Initial Orders by Canadian Pacific

From Our Own Correspondent

MONTREAL.—Canadian Car & Foundry Co. has received an order from the Canadian Pacific Railway Co. covering 10 baggage cars and steel frames for 45 passenger cars, valued at between $1,000,000 and $1,500,000. The passenger car interiors will be finished in the company's own shops.

This is believed to be the forerunner of other, and possibly larger, orders to come from the Canadian Pacific. This company recently issued equipment trust certificates which call for an outlay of more than $17,000,000 of rolling stock. So far the company has ordered approximately $3,500,000 worth of equipment. Some of the work will be done in the company's own shops, but it is expected that the major share of the expenditure will be in contracts placed with the car companies.

C. N. R. Orders to Come

To date the Canadian National Railways has not placed any orders for rolling stock equipment. It is expected that this will take place within the next few weeks. It is understood that the company has drawn up a fairly comprehensive programme for its 1931 needs, but that so far no definite steps have been taken to place contracts.

Receipts of the Canadian Pacific order, will enable Canadian Car to operate its plant until well on into January. The amount of work involved is not large, but by the time it is cleared up, other orders will likely be on the books.

Plant Has Been Quiet

Little work has been done in the plants of Canadian Car for several weeks past. It will be recalled that a month or more ago, the company received an order from Beauharnois for reinforcing steel. This job was handled by the company's foundry subsidiary. The present work for the Canadian Pacific is the first to be received for the main plant in some time.

Though it is difficult at the moment to forecast with any degree of assurance the volume of work which the car companies will receive in 1931, expectations are that the dollar value will be satisfactory in view of conditions in railway operations.

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SALE OF ASSETS OF CAN. DAIRIES TO DAIRY CORP.

For $475,000 in Stock and Bonds Nucleus Obtained For Ontario Company

Shareholders of Canada Dairies at a special general meeting have ratified the proposal of directors to dispose of the assets to Dairy Corp. of Canada for $475,000. This amount will be paid to Canada Dairies as follows: $150,000 of 6 per cent first mortgage bonds of a new Canada Dairies to be created; $325,000 par value Dairy Corp. of Canada 6 per cent preferred stock with dividends accruing from Jan. 1, 1931; and 12,000 no par value common shares of the new Canada Dairies. The present Canada Dairies will surrender its charter, and Dairy Corp. will take charge on Dec. 31, 1930.

More Expansion Foreseen

The name, "Canada Dairies, Ltd." will be retained by Dairy Corp. for this new subsidiary, and probably be incorporated under Ontario laws. This will be the nucleus of the Ontario organization of Dairy Corp. of Canada, which will hereafter be represented in five provinces of Canada in a substantial manner.

Canada Dairies will have an authorized capitalization of $1,000,000 in preferred shares and 50,000 common shares of no par value as well as having authorization to issue first mortgage bonds of $1,000,000. After giving 12,500 common shares to the old Canada Dairies, Dairy Corp. will have 75 per cent control.

In commencing the building up of an Ontario organization Dairy Corp. has in Canada Dairies a company which sold milk and other products to the extent of $900,000 in 1930. The company has a fine, modern plant on St. Clair Avenue, and another somewhat older at Nassau Street. There are 44 routes handled from these plants, and it is expected that Dairy Corp. will install in the Nassau plant the most modern machinery available and go out aggressively for Toronto business. It is probable that other hook-ups will be made with other municipalities and districts in Ontario in 1931.

It is understood that John E. Russell and Wellington Hay will be on the board of the new company.

Joins Distributors Group

Geoffrion & Co. has joined the distributors' group of Canadian International Trust Shares, an investment trust of the fixed type. Approximately 75 per cent of the total value of securities underlying the shares are stated to be made up of Canadian stocks.

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356 Main Street, Winnipeg, Canada. November, 1930.

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A City of Escape

TWO TOURISTS stood on the corner of Peel and St. Catherine Streets, Montreal — the man, keen and prosperous looking; the girl, a radiant masterpiece in the modern mode. Their eager interest in the scene was worth watching.

With eyes sparkling with excitement, the girl turned to the man and said, "Dad, it's great!"

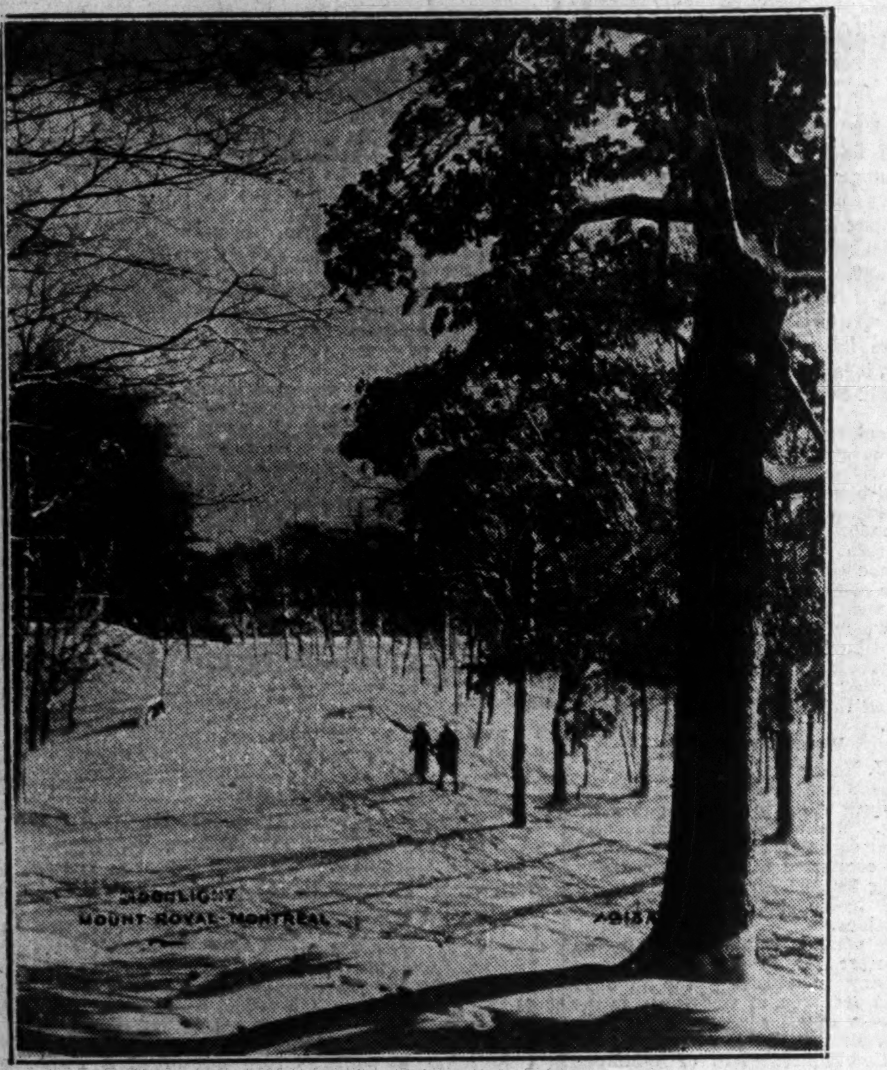
"May I intrude," said I, "and ask you what's great, as you call it?" The masterpiece replied, "Why this Montreal of yours. We've never seen any place like it. It's so utterly different, so captivating."

She grasped her father's arm. "Dad, do look at that queer, red sleigh. It's perfect." It was a cariole going by, a characteristic high-backed sleigh, with cheery bells singing above the rumble of streets cars and the harsh voice of motor traffic.

"Dépêchez-vous," said the traffic officer to the skipper of the cariole; and the masterpiece's eyes sparkled again in hearing the unfamiliar French spoken.

They passed on, these two tourists from Minneapolis, captivated by a new experience — the joy of discovering Montreal.

And therein lies the allure of Montreal to the tourist. It's different from any other city on the American continent. It is an escape from the standardized and the usual. It is a city of colorful personality, of new experiences — a charming Old World city, rich in tradition, yet a great and growing modern metropolis.



Above: Lovely Mount Royal in the very heart of Montreal—an escape from the city's turmoil. Here one rides, walks, drives or skis whilst beyond stretches the glorious panorama of the St. Lawrence River and below throbs the surging life of the great city.

Left: Sixty miles an hour is attainable at the "Paris Slide" on Mount Royal.

Below: "The Forum," the home of professional hockey. For sheer concentrated sports' glory there is no more unforgettable an epic for the tourist than a "Maroons-Canadiens" game.

THE blending of the two races adds to Montreal's charm. It is predominantly a French city — the second largest in the world, with its close to 872,000 citizens of French extraction out of its total population of 1,356,459. Of a truth, it is the Paris of America.

No tourist can forget the delight of hearing the unaccustomed French language, nor can they forget the many spots of historic interest eloquent of the upward struggle of the white man since the bringing of civilization to this continent four centuries ago.

Of course, Montreal has its splendid hotels, its fine shops, its towering modern buildings, its churches, its theatres, its night clubs, and its wide range of sports for the tourist's interest.

But Montreal has one thing more — its majestic mountain right in the heart of the city.

The mountain makes Montreal a city of escape in another sense. Its 475-acre park, reached within fifteen minutes from almost any part of the city, permits the tourist, or the native, to throw off the shackles of city life, and to escape to the freedom of wooded slopes and care-free mountainside. Here with the feel of Mother Earth again and nature's loveliness all about, comes back the sense of the great permanent things — and the strength and inspiration to live gloriously anew.

Montreal will welcome you. It is a captivating city — a city of freedom and versatility, an escape from the ordinary. Your stay here will be a memorable one.

Right: Graceful as the mighty eagle, this ski-jumper is poised at the apex of his flight—a thrill you can get almost every Saturday afternoon now at the Montreal Ski Club grounds.

Inquiries concerning Montreal and its tourist attractions will receive prompt reply if addressed to George A. McNamee, Secretary-Treasurer, Montreal Tourist and Convention Bureau, 620 Cathcart Street, Montreal, Canada. Send for the illustrated booklet, "Montreal Ancient and Modern."

MONTREAL

One of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

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THE FINANCIAL POST

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SUDBURY ASSUMES ROLE OF MOST STABLE CANADIAN MINE AREA

SUDBURY OFFERS NEW INDUSTRIES MANY ADVANTAGES

Sees Future as Centre of Chemical Production

POWER IS CHEAP

Rail Connections, Labor Supply and Industrial Sites Are All Good

Sudbury's growth and prosperity are due in large part to the International Nickel Co. and, to a lesser degree, to the great activity in prospecting of which the city has been the centre. Because of this, Sudbury is generally regarded as being a mining town. Leading citizens of the city, however, envision development based on industrial expansion.

The International Nickel Co. it is pointed out, has reached the status of an industrial company. With huge known reserves of rich ore, which has an assured market since it constitutes practically a world monopoly, the company is in a position to operate for years to come. The enormous expenditures made in plant and equipment are in themselves a surety that the city can depend upon this one company to remain as basic industry.

Huge Chemical Industry

If Sudbury is a one industry town it has this in its favor that rival communities cannot lure its chief industry. The basic source of Sudbury's prosperity is anchored deep in the rock of the surrounding hills. It can be mined but not moved.

The city, it is believed, has a great future as a centre for the chemical industry in Ontario and possibly in Canada. The Ontario Refining Co. has completed and recently placed in operation a refinery with a capacity of 120,000 tons of refined copper annually which employs 350 men. Plans provide for further expansion until the total cost will have reached some $10,000,000 and the plant will employ 800 men.

International Nickel uses nitre cake in its refining process and Canadian Industries Ltd. has erected a plant with a capacity of 150 tons of sulphuric acid and 225 tons of nitre cake daily. This plant has cost $1,300,000. Since only 75 tons of acid are used to manufacture 225 tons of nitre cake the plant, if operated at capacity, will have some 75 tons of sulphuric acid available for other uses.

Canadian Industries Ltd., is the largest manufacturer of chemicals in Canada and is controlled jointly by Imperial Chemical Industries Ltd., of Great Britain and E. I. du Pont de Nemours Co. of the United States, which are among the largest chemical companies in the world. Research work is now being done on the utilization of sulphur fumes for the manufacture of products other than sulphuric acid and, with the highest technical experience and laboratories available, it is probable that success will be achieved. An initial step has already been taken in the utilization of smelter gas at Sudbury for the manufacture of sulphuric acid.

Pulp and newsprint manufacturers in Northern Ontario use approximately 150,000 tons of sulphur annually and this sulphur is imported from the United States. A reduction in the cost of production of sulphur from smelter gases at Sudbury would enable the pulp and paper companies to buy from a source within a few hundred miles at most and Sudbury would benefit through still greater industrial production.

Power is Cheap

Chemical industries are largely dependent upon cheap power and Sudbury can meet this requirement as soon as the power development of the Ontario Power Service Co. at Abitibi Canyon comes into operation. At the present time the city secures its power from the Wanapitei Power Co. at $36 per horse power. Of a total capacity of some 13,000 h.p. the city uses approximately 5,000 h.p. The Abitibi Canyon development will produce 275,000 h.p. of which the Hydro-Electric Power Commission of Ontario gets 100,000 h.p. Of this the commission plans to bring 60,000 h.p. to Sudbury and the International Nickel Co. has already contracted for 16,000 h.p. at $22 per h.p. starting in 1932.

Labor supply in the Sudbury district is unequalled due to the large amount of seasonal work carried on in the north country. The city is an employment centre for a great area and while a large part of the supply is unskilled labor, from the industrial standpoint, there still remains a fair percentage of men engaged in the pulp and paper mills and in other industrial pursuits. Cheap home sites are an inducement to working men to own their homes and this is favorably regarded by the civic authorities. Schools, churches, local improvements and recreational facilities are all favorable factors in maintaining a permanent population and a good labor supply.

Is Distributing Centre

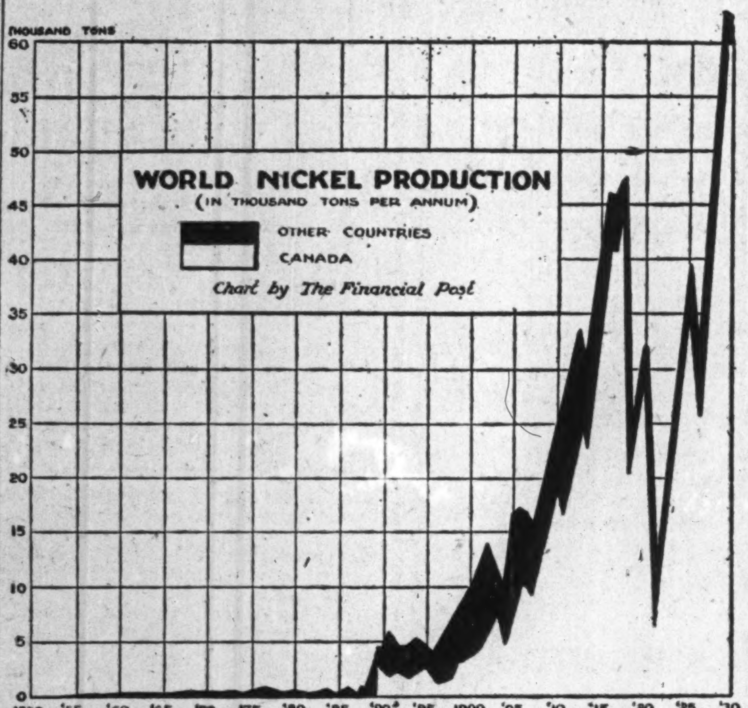
Sudbury is not entirely dependent upon the immense resources of the commercial ore bodies which underlie the surrounding district. It is a distributing centre for the entire area of Northern Ontario and to this position, in large degree, may be attributed the commercial progress of the city.

Geographically Sudbury is well located as a distributing centre. Not only for the mines and pulp and paper companies and logging operations but for the railways and a prosperous farming community extending along the north shore of Lake Huron and on Manitoulin Island. The city serves a farming community of 30,000 in the fruitful Blezzard Valley as well. Wholesale houses have already taken advantage of this fact to establish offices and warehouses.

Throughout the country served

(Continued on page 15)

This Illustrates Sudbury's Dominance



Except for the period immediately following the war, production of nickel at Sudbury has been growing spectacularly for many years. The white space in this chart below uneven black line represents Canada's production.

Latest City Born As Nickel Company Is Expanding Anew

Sudbury's Wealth First Indicated as C.P.R. Hews Rock

NOTABLE MINE AREA

Known Throughout Metallurgical and Manufacturing as Source of Great Bulk of Highly Useful Meal

It was particularly appropriate that Sudbury should reach the status of a city in the summer of 1930 at a time when its principal industry, International Nickel Co., was finishing a huge expansion programme.

Sudbury and nickel have become synonymous, and probably no other mining centre is as well known as Sudbury, Ont., lying at the rim of the oyster shaped basin approximately 36 miles in length by 16 miles in width.

Railway Makes Discovery

The important history of Sudbury and district dates from the construction of the Canadian Pacific Railway through the area, on its way to the west, in 1883, when the first discovery of ore was made in a rock cut on the main line of the railway near what was later known as the Murray mine. In the following years of 1884, 1885 and 1886 the area was actively prospected by men whose names have been perpetuated by mines that bear their names.

The area was first developed for its copper properties by S. J. Ritchie, who formed the Canadian Copper Co. in January, 1886, and the first shipment of copper ore was made in October, 1886, to the Orford Copper Co. of Bayonne, N.J. After shipping several hundred cars of this copper ore complications developed, as it contained an element that interfered with established smelting practice. Chemists reported that the trouble was due to the presence of nickel, and the company at once set about to solve a new metallurgical problem. After failures that threatened the ruin of the company, its efforts were rewarded by the discovery of nitre-cake as a medium to separate the copper and nickel, and this same nitre-cake method is in use today.

Shipments of raw ore continued to be shipped until 1888 when the first smelter was blown in, while in 1892 the first Bessemer converter was started producing concentrated matte.

A stimulus was given the nickel industry in 1889 by a paper read before the Iron and Steel Institute of Great Britain, on the properties of nickel in steel. The introduction of nickel-steel for armaments followed, and the history of the industry until the close of the Great War was one closely allied with the armament requirements.

Adds to Refinery Capacity

Owing to the demand for control of refined nickel within the Empire, the company constructed a nickel refinery at Port Colborne in 1918, which has been increased during the past year to an annual capacity of 45,000 tons of refined nickel.

The Copper Cliff smelter has been increased steadily until this summer it had a capacity of 3,500 tons of ore daily, when it was superseded by a new smelter of 5,000 tons daily capacity and a concentrator of 8,000 tons daily capacity.

Canadian Copper Co. continued to produce copper-nickel matte as an independent company until 1902 when the International Nickel Co. of New Jersey was formed, and a number of companies including the Orford Copper Co. were merged. It was not until 1918 that all the stock in the Canadian Copper Co. was acquired and the company dissolved to be succeeded by the International Nickel Co. of Canada.

Dr. Ludwig Mond in England had been working on nickel refining process and had endeavored to interest the Canadian Copper Co. in his process without results. In 1889 he decided to acquire his own mine and purchased what became known as the Victoria mine. In 1900 the Mond

(Continued on page 15)

Nickel, Gunpowder, First Were Chinese

In 1754 Cronstedt, Swedish mineralogist, isolated nickel, and established it as an element. Nearly a quarter of a century elapsed before anyone thought of making use of it.

The idea owed its inspiration to China. For two centuries ingots of a mysterious white metal had been reaching Europe from the Far East. They were melted and cast into ornamental household articles. An eminent chemist named Engestroem, discovered that the ingots from China were composed of nickel, copper and zinc.

To a natural alloy, derived from deposits in Western China, zinc had been added to render the metal softer and whiter. The Chinese had resorted to this practice from remote antiquity. Here one has the true origin of the nickel industry.

SUDBURY ATTAINS FULL CITY STATUS IN CURRENT YEAR

Population Has Been Doubled Since 1927; Is Now 20,100

GROWTH IS CERTAIN

Every Facility is Offered to Provide Permanent Residents With Good Service

Sudbury has been a city of remarkable growth and development. It has a present population of over 20,100 and property with an assessed valuation of $8,000,681. The total value of the 600 building permits issued in 1929 was $2,311,000, of which 418 permits were issued for dwellings with a value of $1,182,600. This year, during the 11 months ended November 30, there were 809 permits issued for $1,904,000 of construction and, of this amount, 491 permits were for dwellings and totalled $1,244,350.

The city has shown a tremendous growth in the past ten years and with this growth in population, in industrial and mining activity, there has been a corresponding improvement in the extent and quality of local improvements and services. Within the corporate limits there are now 13 miles of paved streets and 22 miles of concrete walk. Watermains have been laid down to a length of 31 miles and sewers for 28 miles. Yet the debenture debt is only $2,297,368 or roughly $114 per capita.

Growth is Remarkable

Following the war, Sudbury had a population of from 9,000 to 10,000 and the figure remained at that level until 1927 when it increased to 10,300. With a greatly increased activity in mining and prospecting in the immediate vicinity, the town grew at a tremendous rate and has practically doubled in population during the past three years. The development of International Nickel Co. and its subsidiary projects has added stability to the population which it did not have previously.

The construction projects of International Nickel Co. have resulted in a large amount of money being spent in the city both on account of actual construction and by the men employed on the job. The sole object of this construction has been to increase the output of the mines and this, in itself, will give work to additional men. The effect that this has had upon the city within the past two or three years can be seen readily by a survey of building permits which jumped from $958,475 in 1928 for 186 dwelling houses to $1,182,600 in 1929 for 418 dwellings and to $1,244,350 for 491 dwellings in the first 11 months of 1930.

Meet Housing Problem

With such an increase in population the housing problem has necessarily been important. Building lots are readily available at reasonable prices, workmen have been encouraged to build their own homes and have been given assistance in many cases. Building has been carried on rapidly as is shown by the building permit figures, but, at the same time, speculators have been given little opportunity to operate.

With any boom, speculators may be expected to appear with the lure of quick profits. In Sudbury, this has been reduced to a minimum through a stipulation that building must be carried on within six months after purchase of the lot. Workmen who are anxious to make permanent homes in this growing community are encouraged but speculators are kept out.

Has Good Public Services

The public services of the city are modern and efficient. Sudbury lays claim to being one of the first cities to use hydro-electric power, one of the first to chlorinate and aerate its drinking water, one of the first to install the present type of street arc lamps. Recently the most modern type of street traffic control was adopted. The telephone system of the Bell Telephone Co. is being extended and an addition to the Sudbury office has just been made.

The city operates its own electric lighting and power system but purchases power from the Wanapitai Power Co. development on the Wanapitai river. The Ontario Hydro Commission owns a half interest in this company. Sudbury and the surrounding district is well supplied

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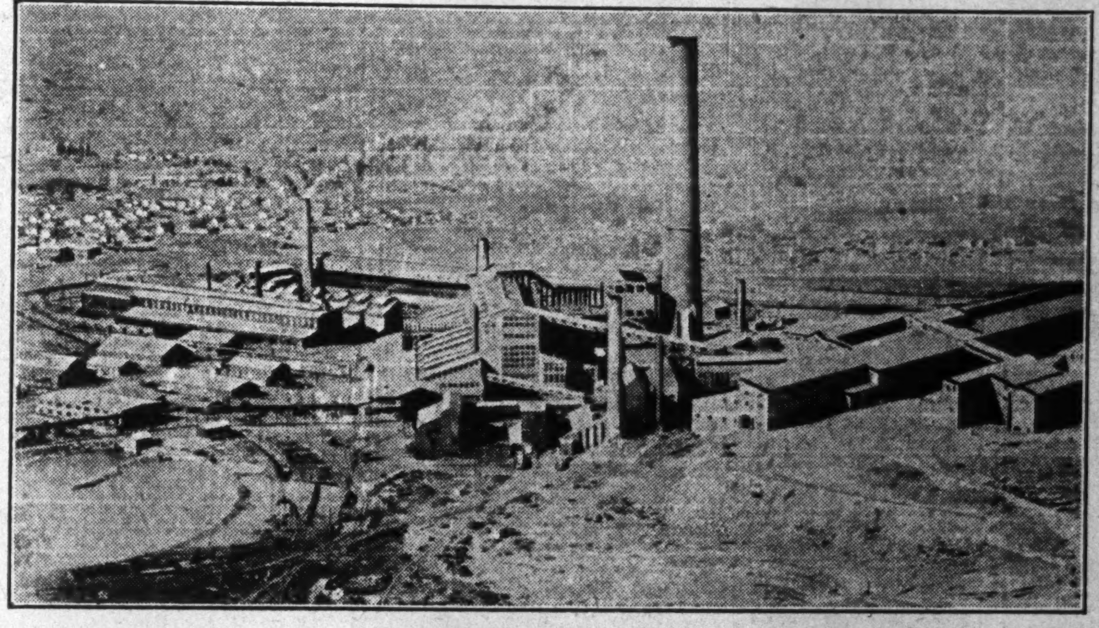
This Shows Hub of International Nickel's Enterprise



The concentrator and main smelter of International Nickel Co. is at Copper Cliff. This aerial photograph was taken a few weeks after the plant was completed last summer. The plant is the largest metallurgical works in Canada and ranks with the finest in the mining world.

International Nickel Co. Becomes One of Greatest Of Industrial Enterprises

Extent of Ore Reserves Assures Stability of Operations

ACTIVITIES BROAD

Plants in Three Countries—Sales Organization Spread Over Great Part of World

The current year has witnessed a great achievement for the International Nickel Co. in the Sudbury district of Ontario, as it has seen an expansion programme completed that places this company as one of the greatest mining and metallurgical enterprises in the world.

The extensive expansion programme has entailed an expenditure close to $50,000,000, and has so enlarged and co-ordinated the merged interests of the former Mond Nickel Co. and the International Nickel Co. that it will provide for a capacity of approximately 90,000 tons of nickel, 120,000 tons of copper, 150,000 ounces of gold, 3,000,000 ounces of silver and 100,000 ounces of metal of platinum group annually.

International in Operations

International Nickel Co. is truly "international." It is a holding and operating company, primary operations of which are the mining and smelting of copper-nickel ore in the Sudbury district, where it produces 90 per cent of the world's nickel. It is international in aspect as it has rolling mills and manufacturing plants in the United States, a nickel refinery in Wales and a nickel fabricating as well as precious metal refinery in England. It maintains research and sales promotion departments in United States, France, Germany, Belgium and Italy. Its products are in international demand and the company is directed by Canadians, Americans, Englishmen and Scotsmen.

Today the company has the status of a huge industrial enterprise, although it is commonly regarded as a mining company. While mining is the primary operation, the development of its properties has progressed to the extent that it has such huge ore reserves that its smelting, refining and fabricating plants are on an industrial basis and its production is governed by the industrial absorption of its products.

Owns 100,000 Acres

The primary operations of the company, mining and smelting, are in the Sudbury area, and the nickel refining plant is at Port Colborne, Ont. Through subsidiaries, for the most part entirely owned by the company, are power developments, rolling mills, manufacturing plants, copper refineries and precious metal refineries.

In the Sudbury area the company owns approximately 100,000 acres of mineral land on, or near the norite contact which forms the oyster shaped basin approximately 36 miles in length by 16 miles in width, known as the Sudbury nickel range. The holdings of the company in this area represent the principal known cop-

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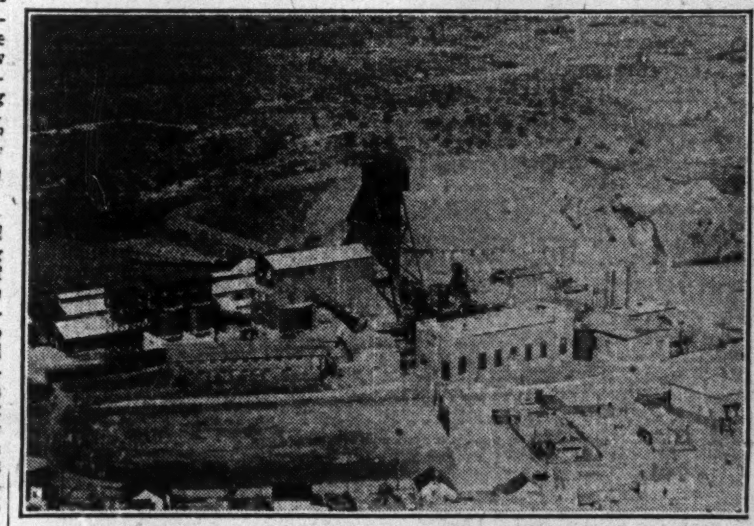
As Airman Sees Creighton Mine



This mine has produced more nickel than has any other mine in the world. Ore from the Creighton is shipped to the Coniston smelter and is used to make "Monel Metal." Production will be continued, although the Frood will be the principal producer in the future.

Sees Sudbury as Hub Of Whole Mine Industry

Canadian Deputy Minister of Mines Points to Great Stores of Mineral Wealth as Assurance District Will Prosper For Many Years

The Sudbury district may well be described as the hub of Canada's mining and metallurgical industries, wrote Charles Camsell, B.Sc., LL.D., F.R.S.C., deputy minister of mines, Ottawa, recently.

Here are situated the world's chief source of nickel and the Dominion's largest copper producer. This mine, the Frood, is one of the outstanding base metal mines yet developed in any country, in itself rich enough and large enough to support thousands of workers and their families for years to come.

To Benefit Nation

For a generation or more, Sudbury's mining industry has been the greatest in Ontario, and has ranked with the busier and more progressive mining and metallurgical centres of the world. The tremendous development now so well advanced will greatly enhance the prestige of the Sudbury district and will undoubtedly result in increased industrial activity and independence not only to Ontario but to the Dominion of Canada as a whole.

Forty years ago, when nickel mining in Canada commenced, the world's consumption of that metal was only about 1,000 tons a year, largely obtained from New Caledonian ores refined in France, and its uses were few.

No processes were then known either for the extraction of the metal from ores like those of Sudbury or for the separation of copper from nickel. Consequently, the pioneers in the Canadian nickel industry were confronted with the problem of first finding a method of treating their ores and then of marketing the product.

Products are Diversified

These difficulties, though great, have been overcome, and the Sudbury nickel industry, from a weak and precarious infancy, has grown to be one of the big metal industries of the world. To size of output (90 million pounds of copper and 110 million pounds of nickel in 1929) must be added diversity of production, gold, silver, platinum, palladium, rhodium, ruthenium, iridium and osmium being also recovered in considerable quantities from Sudbury ores.

Discovered in 1856

Development of the Sudbury nickel copper deposits began almost simultaneously with the proving of the value of nickel steel. First discovered in 1856 a little to the west of what is now the Creighton mine, it was not until 1883, when the Canadian Pacific Railway was being built through the Sudbury district, that serious attention was given to the mineral possibilities of the region. Serious mining began in 1886 and a smelter was built at Copper Cliff and blown in on Dec. 24, 1888—the first in the district. The direct descendant of this pioneer plant is the modern town of Copper Cliff with its extensive metallurgical plants, spacious company offices, hospital, schools, clubhouse, and residences for officials and workmen.

Approximately 90 per cent of the world's output of nickel comes from the Sudbury district, and there are no known deposits elsewhere which can compare with those of this area, either in regard to size or as far as the cost of producing the metal is concerned.

No Fear of Exhaustion

These deposits are so large that no fear need be apprehended by this or the succeeding generation as to their ability to continue to produce huge quantities of copper and nickel. In 1916, the Royal Ontario Nickel Commission concluded that reserves of proved ore could conservatively be put at 70,000,000 tons and that it was safe to say that proved, probable, and possible ore together exceeded 150,000,000 tons, and the estimate of the Royal Ontario Commission was made years before the proving of the Frood ore body, an immense deposit containing upward of 100,000,000 tons of ore—one of the largest known sulphide ore bodies in the world.

EMPIRE'S BIGGEST COPPER REFINERY AT COPPER CLIFF

Ontario Refining Co. is Owned Jointly By Four Concerns

RECORD IN BUILDING

Blister Treated 16 Months After Announcement of Plans—Now Operating at Half Capacity

A new industry for Ontario, a copper refinery, was established in the Sudbury district, when the new plant of the Ontario Refining Co. at Copper Cliff started operations in August of this year.

This new plant has an initial capacity of 120,000 tons of electrolytic copper annually and is the first refinery of its type in Eastern Canada, and it is the largest in the British Empire.

This plant was constructed primarily to treat the blister copper from the new International Nickel smelter and is jointly owned by the International Nickel Co. of Canada, which has a 42½ per cent interest, the American Metal Co., which owns 42½ per cent interest, the Consolidated Mining & Smelting Co. of Canada, which owns 10 per cent interest, and Ventures Ltd., which owns 5 per cent.

Built in 16 Months

An enviable record was established in the construction of this plant from the time it was announced in the provincial legislature in March, 1929. In approximately 16 months after the first sod was turned, blister copper was going into process. The cost of this new plant to date has been in excess of $8,000,000 and it is estimated it will take approximately $2,000,000 more to complete the construction plans now under way. The new plant was designed by the engineers of the United States Metal Refining Co., and the construction was carried out by the Fraser, Brace Engineering Co. of Montreal.

The site of this new enterprise is in the centre of a 60-acre lot, just west of the Copper Cliff railway station, and the buildings completed to date have a total content of approximately 23,000,000 cu. ft., including a tank house; anode and cathode storage building; casting building; refined copper storage building; power house; machine shop; furnace building; coal-pulverizing plant; silver refinery; and administration building.

Blister from Port Colborne

The tank room contains 1,216 cells with a normal capacity of 10,000 tons of electrolytic copper monthly, but provision has been made for expansion not only of the tank house, but for the other units, as requirements demand. At the present time operations are at about one-half capacity, approximately 4,000 tons monthly of blister copper being treated from the International operations and approximately 500 tons monthly from the Granby Consolidated Mining, Smelting & Power Co. of British Columbia. The blister copper from the International operations is at the present time coming from the Port Colborne refinery of that company, but upon completion of International's new copper-nickel separation plant at Copper Cliff, the blister copper will be shipped directly from the Copper Cliff smelter with which it is connected by a private railroad, about one mile distant.

Current production employs approximately 350 men in the plant, while construction not yet completed employs another 700 men. The silver refinery is nearing completion which will treat the slimes from the tank house. This refinery will not only recover the silver, but the gold and platinum metal as well. Plans are also under way for a crushing and sampling plant to treat the slag and cobbing from the reverberatory furnaces. At the present time this is being stored, but upon completion of this new section of the plant it will be crushed, sampled and returned to the International smelter for the recovery of copper and other metals contained.

In the company's new silver refinery now nearing completion slimes from the tank house will be treated preparatory to furnacing and turning out dore—which is the refined alloy of gold, silver and other precious metals. In addition to silver and gold, the chief products of the new plant will be selenium and small amounts of platinum and palladium. The principal product of the refinery is silver, and it has a capacity for treating 60,000 oz. of silver per month.

Current operations, which are about one-half capacity, require approximately 2,200 k.w., and is principally supplied from the High Falls plant of the International Nickel Co., supplemented by a steam turbine-driven generator supplied by a waste heat boiler which utilizes the hot gases from the reverberatory furnace.

Makes Four Products

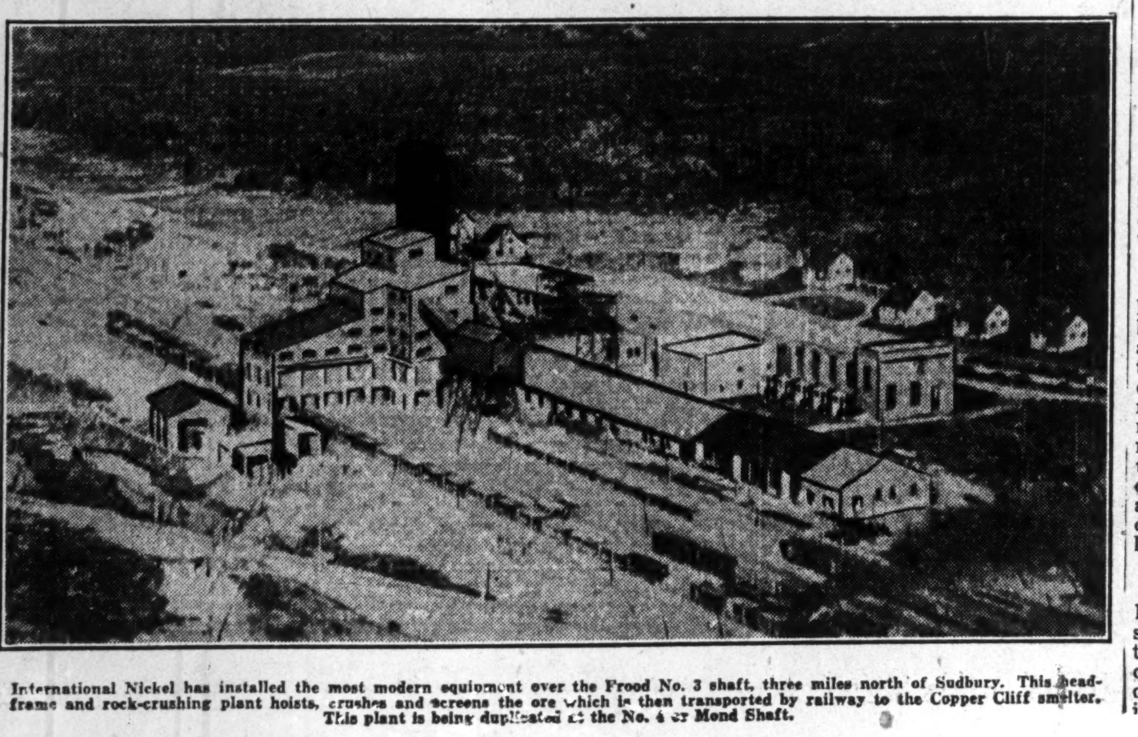
Four general classes of products are made:

Two sizes of elongated copper wire bars from which copper rods are drawn; square bars from copper sheets are rolled; copper pigs and copper ingots for casting purposes.

The economic importance of this enterprise can be visualized by comparing with former procedure when it was necessary to ship the blister copper to the United States for refining only to import refined or electrolytic copper for Canadian consumption. This not only entailed high transportation costs, but involved a duty charge and purchase price was on basis of export list which is higher than United States domestic price.

To Sudbury it means the addition of a large industrial enterprise centred around its growing copper-nickel mine.

Aerial View of Headframe and Crusher at Frood Mine



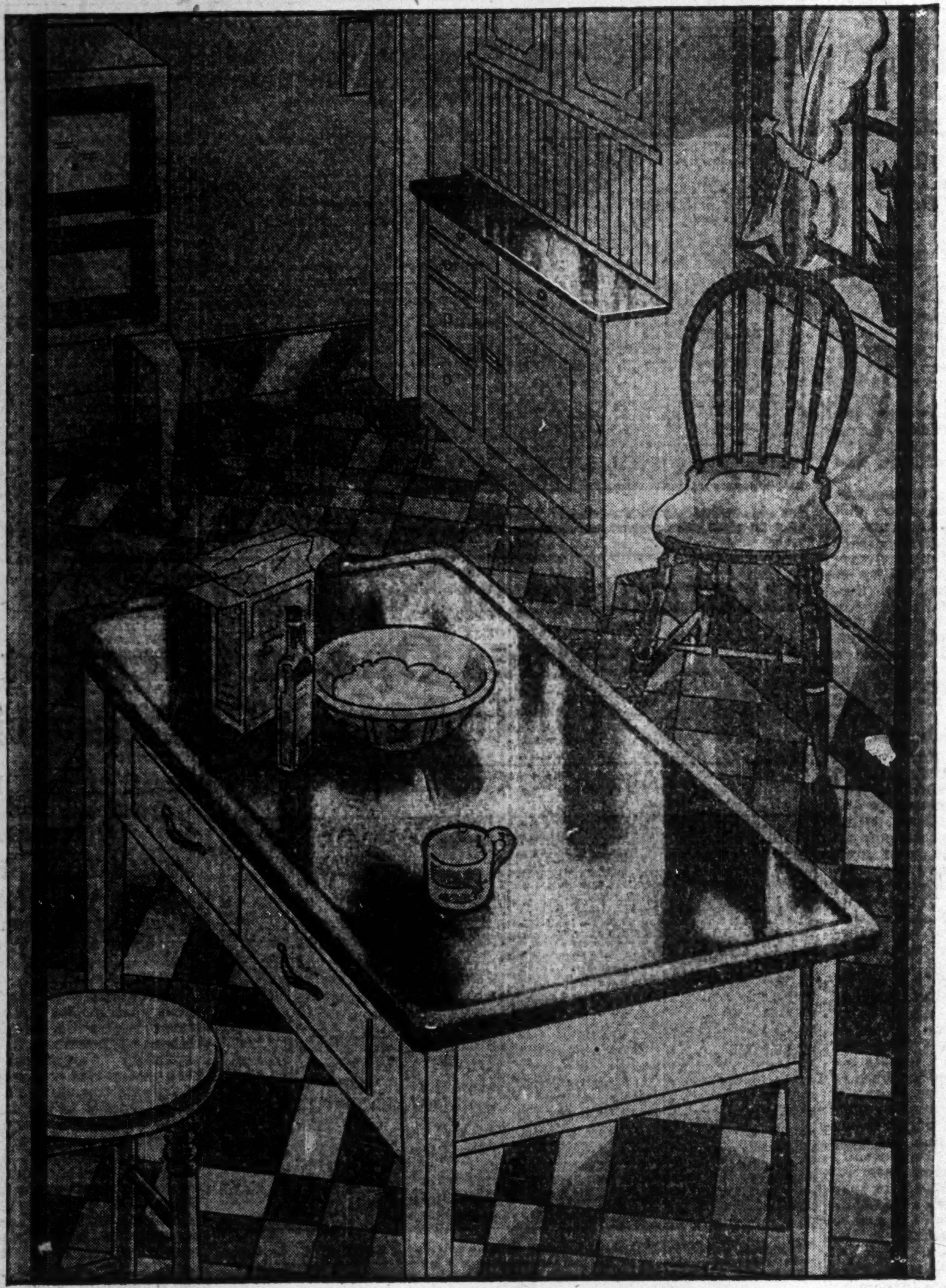
International Nickel has installed the most modern equipment over the Frood No. 3 shaft, three miles north of Sudbury. This headframe and rock-crushing plant hoists, crushes and screens the ore which is then transported by railway to the Copper Cliff smelter. This plant is being duplicated at the No. 4 or Mond Shaft.

Molten Nickel Slag Lights Night

One of the sights of Sudbury at night is the dumping of white-hot slag in the great piles near the smelters. This slag is now being used as a road building material.

MONEL METAL

MODERN AS TOMORROW



SILVERY SURFACES

that make Good Housekeeping easier

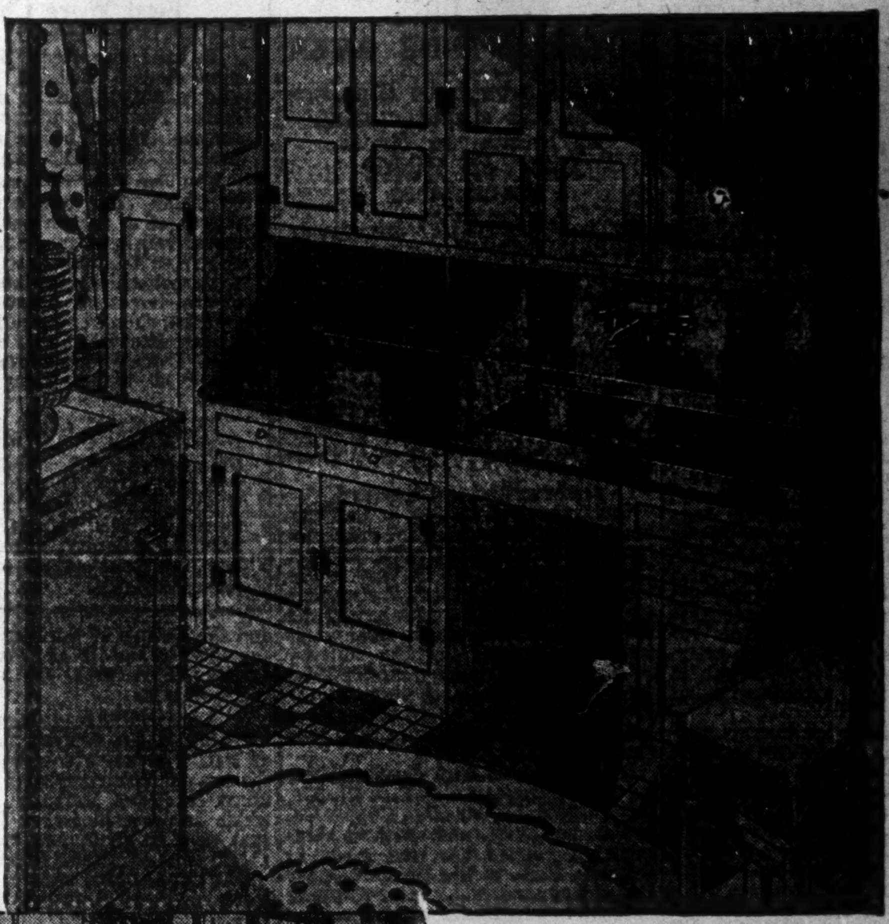
IN YOUR PRESENT HOME...and in your dream home of tomorrow...you can enjoy the ageless beauty, the constant convenience of Monel Metal.

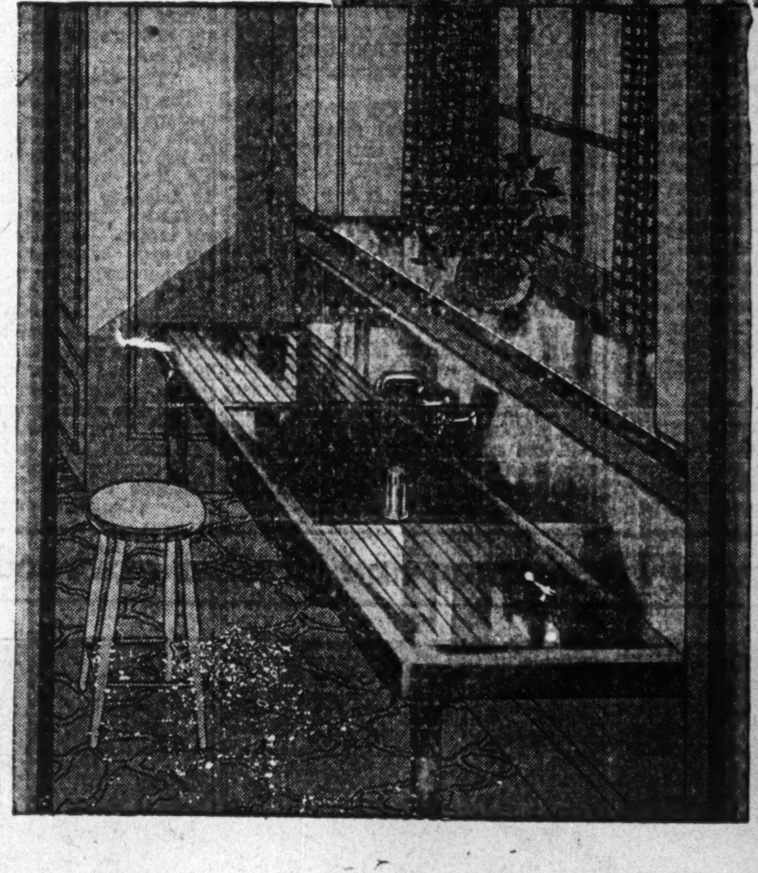
To your kitchen, Monel Metal brings a practical means of lessening labor. Its silvery surface is easy to keep clean and spotless. For durable Monel Metal has no coating to chip, crack or wear off.

Monel Metal will not rust; it resists corrosion. It is economical, too—it shows no signs of wear after years of hardest use.

With Monel Metal you can achieve charming decorative effects. Its permanent, friendly lustre, akin to the mellow richness of fine old silver, blends perfectly with the smartest color schemes. You will find Monel Metal a treasure, increasing in value with the passing years.

INCO MONEL METAL TRADE MARK





Monel Metal is now widely used for kitchen table and cabinet tops because it harmonises with modern color schemes and because it stands up longer in hard service. When used for hardware and various kinds of ornamental metal work, Monel Metal furnishes permanent attractiveness with a minimum of cleaning effort.

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LTD.

COPPER CLIFF *and* PORT COLBORNE, ONT.

Smelter: Copper Cliff, Ont. *Refinery:* Port Colborne, Ont.

CITY OF SUDBURY

THE METROPOLIS OF NORTHERN ONTARIO AND THE FASTEST GROWING COMMUNITY IN CANADA

SOME FACTS ABOUT SUDBURY

SUDBURY is ideally situated in the centre of the famous Nickel Belt, and served by three railroads, the Canadian National and Canadian Pacific, that give it a direct, through-line connection with the centres both east and west, and the Algoma Eastern Railway that provides a deepwater outlet at Little Current.

The city is modern in every respect. It has 13 miles of paved streets, 22 miles of concrete walks. It has the best water in the north country, with 31 miles of mains distributing it for household use and fire protection. It has an ample and modern sewerage system with 28 miles of sewers.

The waterworks plant on Ramsay Lake provides 6,000,000 gallons per day at a pressure of 75 to 100 pounds, which provides splendid fire protection when coupled with the splendid modern fire fighting equipment. The town has also a fine police force.

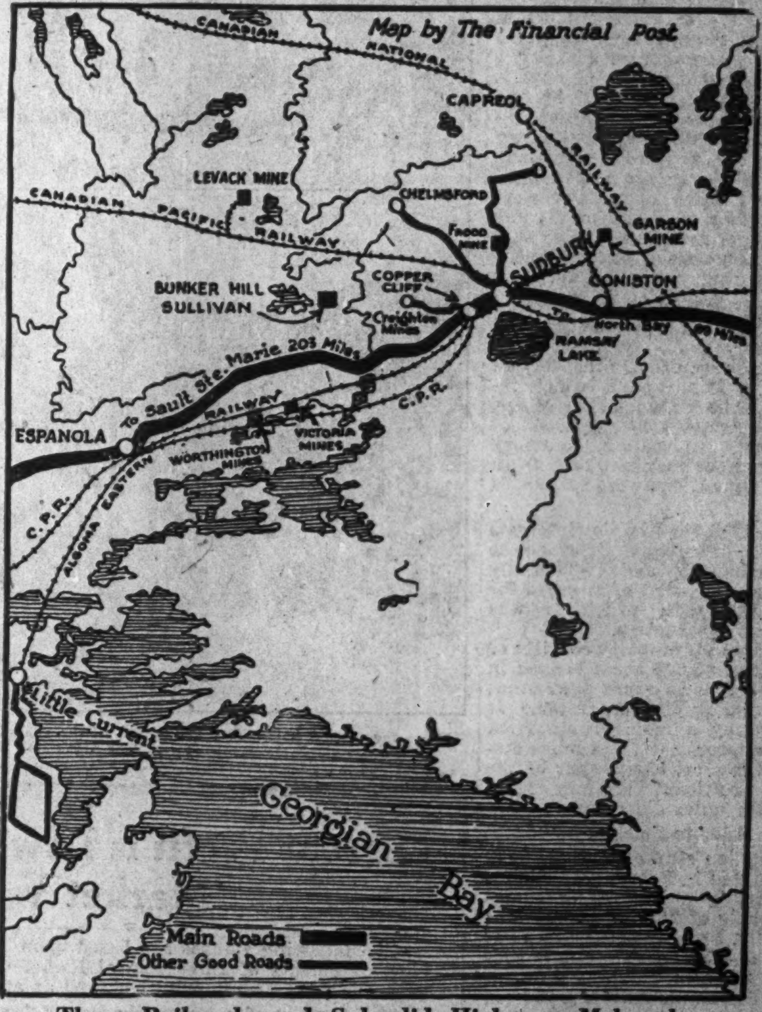
Sudbury has splendid school facilities, having 16 schools in all, including a high school and an important mining and technical school.

A splendidly equipped hospital conducted by the Grey Nuns of the Cross.

Eight banks have branches here, and the stores and wholesale houses are unequalled in the north country.

The present census figures give a population of approximately 20,100, while the census figures in 1928, were 14,000, and 1927, 10,500, the building permits show that the building of homes is keeping pace with the growth of the town.

Upwards of eighty per cent of its people own their own homes and take pride in it. Sudbury also has one of the finest aeroplane bases in Canada. Ramsay Lake is the safest lake to land on in Northern Ontario, and the town occupies a strategical position on all the cross-Canada air routes.



Three Railroads and Splendid Highways Make the Beautiful Sections About Sudbury Readily Accessible

Consider this Great Section in your Summer Plans

SUDBURY is on the Soo-Toronto, Soo-Ottawa highway, where nature is to be seen in all her unspoiled beauty. There are magnificent stands of virgin timber, endless lakes and rivers, majestic water falls, a glorious climate, and all to be reached by splendid motor roads, built by the Province of Ontario. Other roads reach out into side trips, where the tourist may spend a day or a week or months and never grow tired of his surroundings.

In the immediate neighborhood of Sudbury there are many organized tourist resorts. Ramsay Lake, 6 miles long and half a mile wide is partially within the town boundaries. Summer cottages are available here. Almost everywhere in the vicinity are splendid summer locations, where fishing, hunting and camping are at their best. Many of these can be reached by motor roads, so that the camper can enjoy the advantages that Sudbury has to offer. Its delightful parks, Bell Park on beautiful Ramsay Lake, and Memorial Park and Athletic Park, dedicated to the memory of Sudbury's soldiers killed in the Great War. Last year some $20,000 was spent in improving this park.

Splendid golf courses are also available to the visitor, set among romantic and novel surroundings.

Sudbury is only an over-night trip from Toronto, Montreal or Ottawa by either Canadian National or Canadian Pacific Railways. If you are planning an unusual summer outting, it would repay you to take this trip and see this wonderful country. In or about Sudbury you are sure to find the very location that will most appeal to you.

Sudbury May be Reached Overnight from Metropolitan Centres

Sudbury can be reached by direct Pullman connection over the C.N.R. or C.P.R. main lines, or by boat either Owen Sound or Sault Ste. Marie to Little Current and thence by a delightful trip over the Algoma Eastern Railway. It is readily reached from North Bay or the Soo, by the Provincial Highway. The following are the distances from some of the principal points:

Montreal	439 miles	Ottawa	328 miles
Toronto	259 miles	North Bay	82 miles
Sault Ste. Marie	203 miles	Sturgeon Falls	59 miles
Buffalo	359 miles	Detroit	488 miles

STATISTICAL INFORMATION

BUILDING PERMITS

1929

600 Permits, total value	$2,311,000
418 Dwellings	$1,183,600

1930 (to Nov. 30)

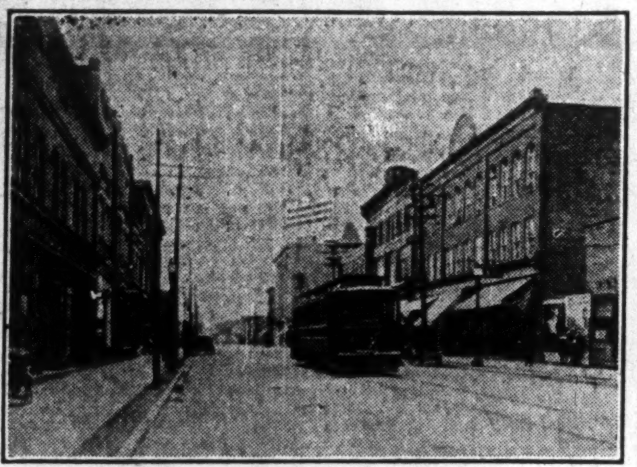
809 Permits	$1,904,000
491 Dwellings	$1,244,350

FUNDED DEBT

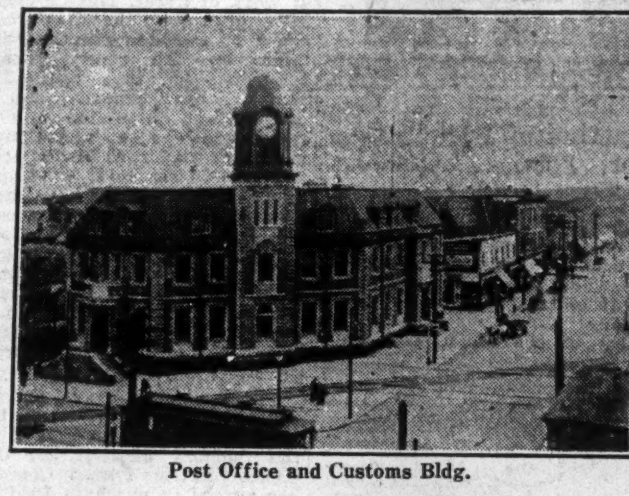
Total at end of November, 1930 $2,297,368 or $114.00 per capita

BANK CLEARINGS

11 months 1930	$53,230,178



A Street Scene in Business Section.



Post Office and Customs Bldg.

A Residential Street.

SUDBURY WELCOMES YOU AS A VISITOR OR AS A PERMANENT RESIDENT

Frood Mine Seen As Most Valuable In Whole World

Will Supply Principal Ore For International Nickel Plants

VERY RICH AT DEPTH

Enormous Ore Reserves Justify Great Expenditures in the Development of Sudbury Area's Principal Property

The Frood mine, recognized as one of the world's most valuable mineral deposits came into commercial production during the past summer and will furnish the principal ore to be treated in the future.

Although this deposit was among the earliest discovered, having been staked by Thomas Frood about 1885, it was not until deep exploration was started by the former Mond Nickel Co. that its great possibilities were discovered. At the surface there were no spectacular showings and the rock content of the deposit was relatively high, while the grade of ore was not as good as the other deposits worked. Progressively at depth this rock content diminished until at about 700 ft. the mineralization resolved itself into lenses of massive sulphide.

Very Rich at Depth

For the first few hundred feet the average nickel-copper content is about 3 per cent combined metals, but the grade increases progressively until at a depth of 1,200 ft. it averages 1.77 per cent copper and 2.61 per cent nickel. Below the 1,200-ft. level lateral development has shown that the sulphides become increasingly massive in character. Down to the 2,000-ft. level pyrrhotite predominates over chalcopyrite, but from the 2,000-ft. horizon downward the chalcopyrite becomes increasingly prominent. Below the 2,400-ft. horizon, because of the heavy preponderance of chalcopyrite, together with increased precious metals content, particularly of the platinum group, the company is concentrating its development on this area.

Ore Reserves Enormous

The company's last annual report gave the ore reserves developed at this property as 91,111,000 tons of low grade ore and 43,562 tons of high grade ore.

The grade of ore on various levels was given as follows:

Level	Width Ft.	Copper %	Nickel %	Rock %
1,200	100	1.77	2.61	5
1,600	48	2.9	2.15	9.3
2,000	39	2.09	1.93	5.9
2,400	64	3.6	1.5	28
2,800	139	12.14	2.66	19.2

An official statement of ore taken from crosscuts on the 1,600, 2,000, 2,400 and 2,800-ft. levels, returned approximately $50 in precious metals per ton of matte made, or from 4 cents to 5 cents worth of metals of the platinum group for each pound of nickel produced and from 1 cent to 1½ cent in gold and silver for each pound of copper produced.

Four Shafts in Mine

Four shafts have been sunk on the property, one on the former Mond section known as No. 4 shaft. This shaft is a four-compartment, and has been sunk to a depth of 3,345 ft. but the 3,100-ft. level is the lowest one opened up. Development only is carried out through this shaft but the company has purchased a complete new hoisting plant which is practically a duplicate of the No. 3 shaft equipment, and this will provide a complete auxiliary production shaft to serve the mine as requirements demand.

The main production shaft is on the old International property and is known as No. 3. It is a five-compartment shaft and has been sunk to a depth of 3,040 ft. Levels have been established at 1,200, 1,600, 2,000, 2,200, 2,400, 2,600 and 2,800 ft., with the levels at the 2,000, 2,400, and 2,800 ft. connecting with the No. 4 shaft.

All ore is hoisted through the No. 3 shaft from the 2,800-ft. level. This ore comes from the 2,400, 2,600 and 2,800-ft. levels, but is dropped to the 2,800-ft. level for crushing. At the present time the production is about 3,500 tons and operations are carried on six days a week. The ore is transferred from the mine in 75-ton cars by the Canadian Pacific Railway to the Copper Cliff smelter, approximately seven miles distant.

The surface plant at the Frood mine consists of a power house for the compressors, hoisting equipment, and transformers. Here are housed five compressors each of 5,000 cu. ft. capacity and the three hoists together with affiliated electrical equipment. Shaft house, shops, rock house, office and change house, are adjacent to the power house.

In the rock house the ore receives a second crushing and is screened and graded before being shipped to the smelter.

Metals Most Precious Are Found in Frood

Associated with copper and nickel, the two commercial metals produced by the International Nickel Co., are several precious metals. Gold and silver, platinum and metals of the platinum group, are becoming of increasing importance. Of the platinum group, palladium, irridium, rhodium, osmium and ruthenium are also present.

Osmium forms a volatile oxide and is largely lost in the treatment. Platinum and palladium is increasing with the increased tonnage of Frood ore treated.

Platinum is currently selling around $36 per oz., palladium approximately $50 per oz., irridium approximately $100 per oz., and rhodium approximately $55 per oz.

SUDBURY OFFERS NEW INDUSTRIES MANY ADVANTAGES

(Continued from page 13)

both by the C. P. R. and the C. N. R. there is development under way. Farmers, lumbermen, miners, engineers regard Sudbury as an outfitting centre, as a base of supplies. The value of this trade area to the city is enormous, comprising, as it does, hundreds if not thousands of square miles which form a substantial part of Ontario's basic wealth and which is showing greater returns each year.

Rail Connections Good

Located on the transcontinental line of the C. P. R. and having good connections with the Canadian National Railways, the city is well supplied with rail facilities. In addition, the city is the terminal of the Algoma Eastern Railway which gives access to Little Current, on Georgian Bay which is largely used in the transportation of raw materials. Industrial sites are abundant and railway sidings are easily obtainable.

The Canada Creosoting Co., midway between Sudbury and Copper Cliff is engaged in the preservative treatment of railway ties, bridge timber, lumber, piling, telephone and telegraph poles and fence posts. The plant is equipped for the use of both zinc chloride and creosote and during the operating season employs around 150 men. The Sudbury unit is one of 13 plants operated by the company from coast to coast. Each plant is located so that it can serve a definite area at a minimum cost and the selection of Sudbury as a plant site in 1921 is indicative of the possibilities offered by the city as a distributing and industrial centre.

SUDBURY ATTAINS FULL CITY STATUS IN CURRENT YEAR

(Continued from page 13)

with power which forms an added inducement for the establishment of new industries. The city has an excellent source of water supply in Ramsay lake. The city also operates the street railway.

The educational facilities offered by the city are good with a fine technical and mining school, maintained by the provincial government and public, separate and high schools. With the rapid increase in population the demands on the school system have also increased and as a result many of the schools are quite new, while all are modern in every respect. Le Collège des Jésuites, a classical institution maintained by the Jesuit Fathers, affords opportunities for higher education and is affiliated with the University of Montreal.

Founded in 1883

Less than 50 years ago Sudbury was a crude railway camp on the narrow line of steel that was to become a transcontinental railway of international repute, the Canadian Pacific Railway. Its site, newly cleared of the virgin timber which still closed in about the few camp buildings, was typically of the pioneer camp. The single road which connected the community with the "outside,' North Bay, 69 miles to the east, was one of boulders or corduroy, a narrow tote road over which wagons labored to bring in materials with which the preliminary work of the railroads construction could be carried on.

The frontier town in 1883 and 1884 was a construction town with a floating population which varied with the needs of the railway for labor. Skirting the shores of Ramsay lake in 1883, the first lines of steel followed closely in the wake of the crews engaged in clearing the right of way. Mineral was found at what is now Copper Cliff but created little attention at first. The first camp was a company town, owned and ruled by the railway. With the progress of the construction work activity in the town ceased and was transferred nearer the active front. But in 1886, when it had a population of 300, the value of the minerals in the surrounding area was realized, and the village took on a new prominence and by 1894 the population had increased to about 1,500. In 1890, the first newspaper was published and the first election held. The village was incorporated a town in 1892.

Foundations are Laid

By 1895 the sewerage system and the water and electric light systems were started and completed after some delay in 1896. The Bell Telephone Co. first operated in the town in 1902. In 1907, the town was designated the county seat of a new district, the district of Sudbury which comprised a portion of the districts of Algoma and Nipissing. From 1905 to 1915, was the most progressive decade in the town's history with a large volume of new construction and many fine public buildings being erected.

The Canadian Northern Ontario Railroad, now the Canadian National, went through in 1911 and 1912 and the Algoma Eastern Railway was started in 1911. Coniston, seven miles to the east, was established in 1911 and a road was cleared through the bush and over the rock. The road to Copper Cliff at that time was in good condition and was compared more than favorably with the streets of the city. By 1912, the road to Sault Ste. Marie was completed; other roads through the district had been started in 1911, the same year that the first pavement was laid in the city. The town at that time had a population of some 4,283.

Became Divisional Point

In 1911, the C. P. R. removed its divisional offices from North Bay to Sudbury, which increased the population. Nickel mines were at first adversely affected when the war was declared and closed down, but by 1916 operations were in full blast with the active demand for nickel for use in armor plate, and this continued until the end of the war. During 1920 and 1921, with no demand for nickel, the mines were closed down and operations were curtailed to such an extent that the city experienced its worst slump. With new uses found for nickel and the impetus in mining development in the surrounding district and in northern fields the city has shown its greatest growth during the past five years.

On August 4, 1930, Sudbury celebrated its newly acquired status as a city and the celebration was carried out in a spirit typical of the community which has the reputation of being the livest community in the north.

The growth of the city in population and assessment is shown in the following figures:

Year	Population	Assessment
1911	4,293	....
1914	7,061	....
1919	9,088	$2,505,909
1920	8,699	5,384,711
1921	9,067	5,487,255
1922	9,076	5,518,629
1923	9,600	6,189,430
1924	9,568	6,253,361
1925	9,607	6,510,306
1926	9,748	6,544,601
1927	10,302	6,620,547
1928	12,300	6,680,384
1929	16,307	7,099,523
1930	20,099	8,000,681

LATEST CITY BORN AS NICKEL COMPANY IS EXPANDING ANEW

(Continued from page 13)

Nickel Co. was incorporated in England and in 1901 smelting operations were started at the Victoria mine which continued without interruption until 1913, except during 1903 and 1904 when operations were temporarily suspended. In 1913 a new plant at Coniston, about eight miles east of Sudbury, was started, and has been in continuous production since. Last year the capacity of this plant was increased from approximately 2,000 tons of ore daily to 2,500 tons.

Consolidation in 1902

The first step toward consolidating the enterprise was in 1902, when the International Nickel Co. (N.J.) was incorporated and the diversified interests in whole or in part of the following companies were acquired: Canadian Copper Co.; Orford Copper Co.; Whartons American Nickel Works; The Anglo-American Iron Co.; The Nickel Corp. of London, and the Société Minière Caledonienne of New Caledonia.

In 1918, the remaining stock of the Canadian Copper Co. was acquired as well as that of its subsidiary the Huronian Co. In 1925 the assets of the defunct British American Nickel Corp., which had been incorporated in 1913, was acquired.

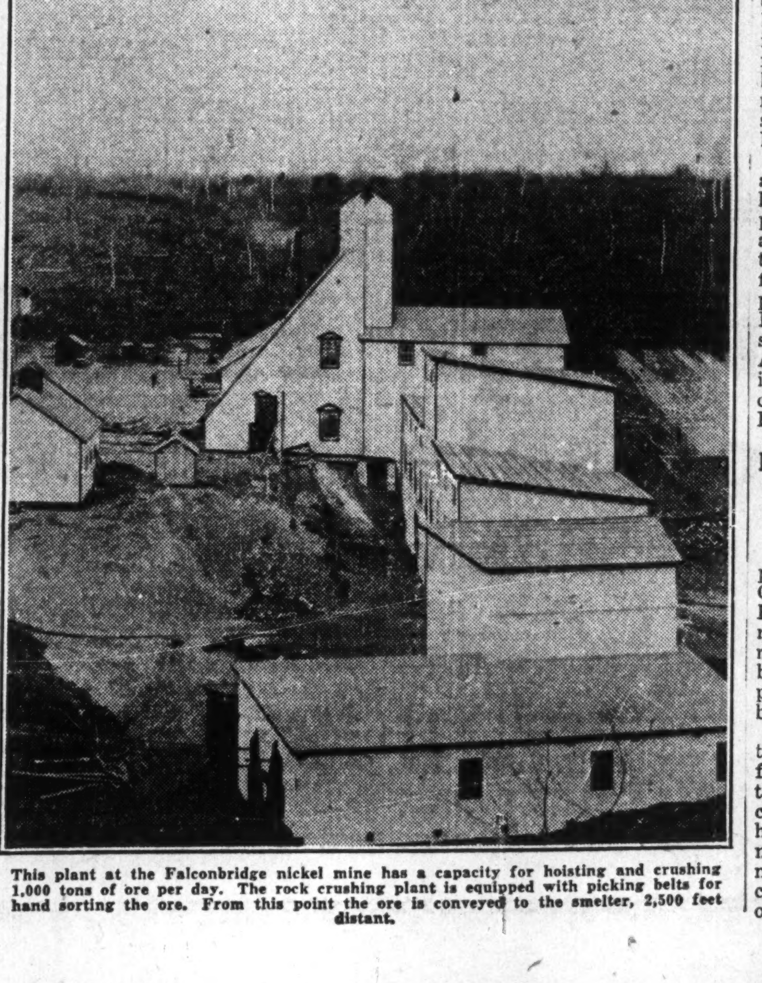
Late in 1928 a consolidation of the Mond Nickel Co. was effected by an exchange of stock and this company now operates as a subsidiary of the parent company.

Has Many Subsidiaries

Other subsidiaries of the International Nickel Co. of Canada are the Lorne Power Co. owning two hydro-electric plants in the Sudbury district; the Huronian Co. owning power developments at High Falls; The International Nickel Co. (Del.), owning the United States operations of the company including the rolling mill at Huntington, W. Va., and the foundry and research department at Bayonne, N.J.; Anglo-Canadian Mining & Refining Co., owning the assets of the former British American Nickel Corp.; in Europe through the Mond Nickel Co. the company owns the Henry Wiggin & Co. of Birmingham, also its subsidiary, the Birmingham Electric Furnace Co.; Tareni Colliery Co.; Clydach Estates Ltd.; Cronite Foundry Co.; Nickel Fabricating Corp.; Centre d'Information du Nickel, a sales development branch at Paris, France, with offices in Brussels and Milan; Nickel Informationburo, a sales development branch at Frankfurt Am Main, Germany; and Bureau of Information, sales development headquarters, at London, Eng.

In addition to the above subsidiaries, International Nickel also has a large investment interest in companies affiliated with its own operations including the following: Ontario Refining Co., with a copper refinery adjacent to the company's plant at Copper Cliff; Horseshoe Lake Mining Co., owning a sodium sulphate deposit in Saskatchewan; Amalgamated Metals Ltd., a marketing agency in London, Eng., which controls the British Metals Co. and Henry Gardner & Co.

Here's Falconbridge Headframe and Rock Crusher



This plant at the Falconbridge nickel mine has a capacity for hoisting and crushing 1,000 tons of ore per day. The rock crushing plant is equipped with picking belts for hand sorting the ore. From this point the ore is conveyed to the smelter, 2,500 feet distant.

INT. NICKEL CO. BECOMES ONE OF GREATEST

(Continued from page 13)

per-nickel deposit including the Creighton mine, the Garson and the Frood, which are the producing mines at the present time. All the mines of the company are connected by railway with the metallurgical plants at Copper Cliff and Coniston, both adjacent to the city of Sudbury.

The main metallurgical plant of the company is at Copper Cliff, about four miles west of Sudbury. Here the old smelter having a normal capacity of 3,500 tons of ore daily has been superseded by a complete new plant placed into operation in midsummer, this year, which has a concentrator capacity of 8,000 tons of ore daily and a smelter capacity of 5,000 tons daily. This plant is currently treating an average of 2,850 tons of ore daily and producing copper-nickel matte which is sent to the nickel refinery at Port Colborne for further treatment.

Power Plants Owned

At Coniston there is a smelter formerly owned by Mond Nickel which has a normal capacity of approximately 2,500 tons of ore daily and is currently treating approximately 2,000 tons of ore. All ore from the Creighton Mines is treated in this plant which produces a special matte that is particularly adapted for making "Monel Metal," a technically controlled alloy.

At Turbine, Ont., approximately 30 miles west of Copper Cliff, a subsidiary, the Huronian Co. has two hydro-electric developments with a total installed capacity of approximately 50,000 h.p. Power from this development is supplied to the Creighton and Frood Mines and is also the source of power for operations at Copper Cliff plant. In addition it supplies power to the Ontario Refining Co.

Lorne Power Co., a wholly-owned subsidiary of International Nickel has two power plants, one at Nairn Falls, generating approximately 4,800 h.p. These two hydro-electric developments supply the Levaack and Garson Mines as well as the smelter at Coniston.

To Eliminate Rail Haul

The nickel refinery of the company at Port Colborne was completed in 1918 and subsequent additions have increased the capacity to approximately 45,000 ton of nickel and 18,000 tons of nickel in oxide annually. At the present time the copper-nickel matte from Copper Cliff is shipped to Port Colborne where it is initially treated with nitre-cake as a preliminary step to refining. Upon separation of nickel and copper from the matte the blister copper is returned to the new copper refinery of the Ontario Refining Co. at Copper Cliff, but upon completion of construction now under way at Copper Cliff plant, the copper-nickel matte will be treated there and only the nickel sulphides will be shipped to Port Colborne for refining. The moving of this separating operation to Copper Cliff further centralizes the treatment of the matte at this point and will result in further economy by eliminating the double rail haul.

Active in Europe

Mond Nickel, now a subsidiary of International Nickel, owns a nickel refinery at Clydach, Wales. Copper-nickel matte broken up and packed in barrels is shipped from the Coniston smelter to this refinery where it is treated by the carbonyl process producing nickel salt and a sulphide of copper which is used as a fungicide in the vineyards of southern Europe.

At Acton, near London, Eng., the Mond Nickel Co. has a precious metal refinery which is the largest precious metal refinery of its type in the world, and here it not only treats the precious metal concentrates, gold, silver and metals of the platinum group from the Canadian operations, but also refines platinum metals from customs shippers in South Africa.

In Birmingham at the plant of Henry Wiggin & Co., a subsidiary of the Mond Nickel Co., are four plants producing nickel-copper alloys in the form of wire, sheet rods, and where Cobalt preparations and tin oxides are also made. At a subsidiary, the Birmingham Electric Furnaces, also in Birmingham, electric furnaces are made.

U. S. Operations Important

In United States, at Huntington, West Virginia, the International Nickel Co. Inc., subsidiary of the International Nickel Co. of Canada, operates a rolling mill, built in 19[illegible]. This plant produces nickel and nickel alloy sheets, wire, s[illegible] tubing, coal drawn rods, and [illegible] rolled products, [illegible] ucts in "Monel Me[illegible]" a [illegible] controlled copper-nickel [illegible] duced from matte [illegible] ore of the Creighton [illegible]

A foundry and res[illegible] operated by the In[illegible] Co. Inc., is at Bayon[illegible] [illegible] tion of nickel p[illegible]

SOON TO RESUME MINING ACTIVITIES AT FALCONBRIDGE

60-Day Cessation Improves Situation at Refinery

SHAFT DOWN 1,000 FT.

Production Since February Has Totalled 2,600 Tons of Copper-Nickel Matte Shipped to Norway

Falconbridge Nickel Mines, the latest property to start production operations in the Sudbury area, plans to resume production on January 1 after being shut down for 60 days.

This company, controlled by the Lindsley interests, started initial production at the rate of approximately 300 tons of ore daily in February last, and was in steady production until October 31, when operations were suspended to permit alterations and improvements being made, also that the matte accumulated at the refinery in Norway could be cleaned up.

Once Owned in U. S.

This property was originally owned by the Longyear family of Michigan, but was later acquired by the Bennett interests in Minneapolis, which incorporated the Falconbridge Mines, Ltd. This company has carried out preliminary exploration, diamond drilling, and sunk a shaft to a depth of 325 ft. Operations were suspended in 1921.

In July, 1928, the Lindsley interests acquired the property, and formed the present company and incidentally established somewhat of a record for the rapidity with which it was brought into production.

The company's property consists of approximately 8,000 acres located in Falconbridge and Garson townships, Sudbury mining district, Ontario. It is reached by a motor route from Sudbury approximately 14 miles distance and is served by a spur of the Canadian National Railway from Garson, 3½ miles distance.

Adds to Smelter

Construction started early in 1929 and completed in February, 1930, include hoisting and crushing equipment capable of handling 1,000 tons of ore daily. From the crushing plant adjacent to the shaft the ore is conveyed by an aerial tramway approximately 2,500 ft. distance to a 300-ton daily capacity smelter. While this smelter has a normal rating of 300 tons, improvements to the blast furnace now nearing completion will increase the capacity approximately 400 tons while the two converters can easily handle 500 tons daily. The smelter has been so designed and foundations laid which provide for another blast furnace and converter which would increase the capacity to approximately 1,000 tons daily. Electric power for operations is supplied by the Wahnapitae Power Co.

Matte Shipped to Norway

The product of this smelter is copper-nickel matte which is broken up and shipped in barrels to the company's refining plant in Norway. This refining plant is at Kristiansand and is equipped with its own dock for deep water receipts. The normal capacity of this refinery is 2,500 tons of refined nickel annually. Additions to this plant giving this capacity were just recently completed and pending the completion of this construction shipments to the refinery were temporarily suspended. In addition to handling ore from Falconbridge Nickel Mines, this refinery treats customs matte and a capacity of two tons of refined nickel daily is earmarked for the Norwegian customs producer.

At the mine, the present company has completed a new main production shaft to a depth of 1,000 ft. This shaft has three compartments and has levels established at 250, 350 and 500 ft. The bulk of the ore mined to date has come from the 250 and 350 ft. levels. On the 500 ft. level a raise has been put up to the old prospect shaft which had been sunk to a depth of 325 ft., thus providing a duplicate outlet and ventilation shaft. Stations have been cut at 750 ft. and 1,000 ft., and diamond drilling has been carried down to the 2,000 ft. horizon.

Diamond drilling has indicated an ore zone of at least 10,000 ft. in length. Only a very limited amount of this ore zone has been explored underground. The last statement of ore reserves was 1,357,000 tons averaging 2.97 per cent nickel and .97 per cent copper, including approximately 58,000 tons of broken ore in the stopes.

Total production since commencement of operations, about nine months' activity, has resulted in approximately 2,600 tons of copper-nickel matte. This matte contains approximately 82 per cent combined copper and nickel in an approximate ratio of nine parts nickel to four parts copper. In addition, it carries precious metals the exact value of which cannot be determined until there is a clean up of the refinery in Norway.

3,213,305 Shares Outstanding

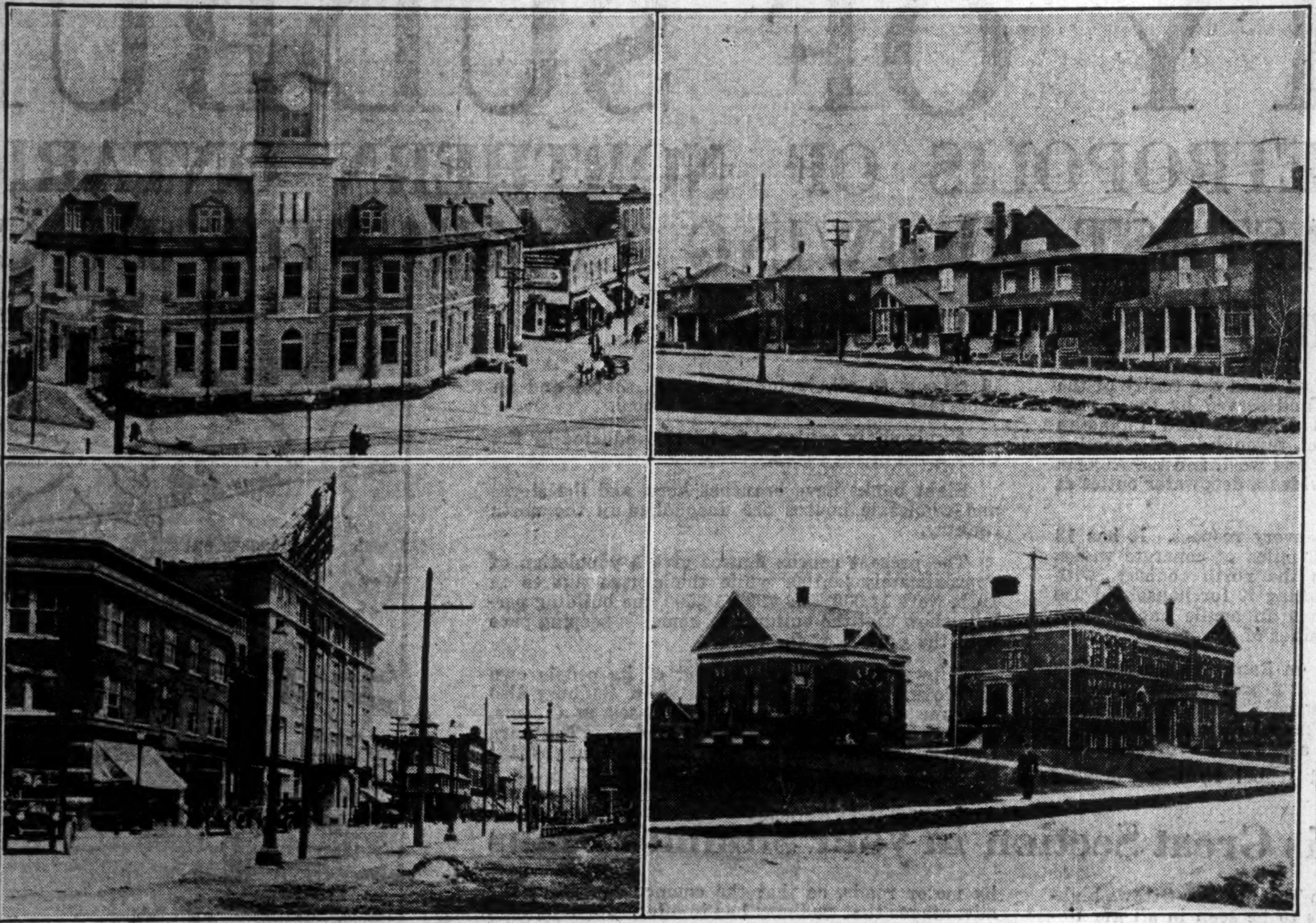
The company has an authorized capitalization of 5,000,000 shares of no par value of which approximately 3,213,305 shares are issued. Of the issued shares Ventures Ltd. owns 1,536,170 and Sudbury Basin Mines 1,250,000 shares.

The directors of the company are Thayer Lindsley, Pres.; Halstead Lindsley, vice-pres.; J. Gordon Hardy, vice-pres.; N. F. Parkinson, sec.-treas.; W. S. Morlock, all of Toronto.

The resumption at this plant will mean approximately 250 men on the payroll. During the time the smelter operations have been suspended, the married employees of the camp have been engaged in underground development work.

The company has its own town site providing housing facilities for its employees, and it is understood that after January 1 all the former employees are to be returned to their old jobs.

Ontario's Newest City Presents Modern Appearance



These four scenes in Sudbury are typical of the general appearance of the city. The upper left is the post office. The upper right is a row of moderate sized homes of good appearance. The lower left is a scene in the business section, while the lower right is courthouse and registry office.

Current Profit is Lower Market Value is Down

The following figures are based upon balance sheets and earnings statements of International Nickel Co. as at September 30, 1930, the most recent published, and as at December 31, 1929.

The number of common shares outstanding at the end of last year was 13,758,208, and at September 30 this year, 14,584,025.

Market values of the stock are based on $15 for the present price, and $32 as at December 31, 1929.

	Today	As at Dec. 31, 1929
Net worth, as per balance sheets*..	$148,777,433	$134,676,039
Market valuation	$218,760,370	$440,262,656
Book value of common share........	$10.20	$9.79
Assets per $100 invested	$68.00	$36.00
Earnings per share, annual rate of	$0.77	$1.47
Earnings on $100 invested	$5.13	$4.60
Price-earnings ratio	19½—1	21¾—1
Working capital	$34,323,628	$32,231,838
Current ratio (assets—liabs.)	5.36—1	4.07—1

*Including reserves other than for receivables, taxes, or plant.

Capital Structures

INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
Capitalization as at September 30, 1930

	Authorized	Outstanding
10-year serial 5% purchase money notes	......	$ 1,500,000
Pref. Stock: $5 and $100 par value .	$27,679,900	27,627,825
Com. shares, no par value .	*15,000,000 sh.	†14,584,025 sh.

*After giving effect to increase in authorization ratified July 25, 1930.

†Including additional shares sold under rights of July, 1930, when shareholders were offered six additional shares for every 100 shares held, at the price of $20 per share. This involved an extra 825,492 shares.

ONTARIO REFINING COMPANY, LIMITED
Capital Structure

	Authorized	Outstanding
Common shares, par value $100	80,000 shs.	*80,000 shs.

*Of the outstanding capitalization 42½ per cent is owned by International Nickel Co. of Canada, Ltd., 42½ per cent by the American Metal Co., 10 per cent by Consolidated Mining & Smelting Co. of Canada, and 5 per cent by Ventures, Ltd.

TREADWELL-YUKON COMPANY,
Capitalization as at December 31, 1930

	Authorized	Issued
Preferred stock	$10,000,000	nil
Common stock, par value $1	$1,500,000	$1,500,000

SMELT SINCE '87 25,000,000 TONS OF SUDBURY ORE

Extraction of Nickel, Copper, Totals 1,200,000 Tons in 43 Years

The subjoined table shows the production since inception of the companies which are now amalgamated in International Nickel Co. of Canada.

In addition to the recoveries of the two major metals, there has also been a considerable quantity of precious metals, including gold, silver, platinum, and metals of the platinum group.

	Ore smelted tons	Nickel content tons	Copper content tons
1887-1889* .	80,000	2,400	2,240
1890	59,329	1,780	1,661
1891	71,840	2,155	2,012
1892	61,924	2,082	1,936
1893	63,944	1,653	1,431
1894	87,916	2,570½	2,748
1895	86,546	2,315¾	2,365½
1896	73,505	1,948½	1,868
1897	96,094	1,999	2,750
1898	121,924	2,783¾	4,186¾
1899	171,230	2,872	2,834
1900	211,960	3,540	3,364
1901	270,380	4,441	4,197
1902	233,388	5,945	4,066
1903	220,937	6,998	4,005
1904	102,844	4,729	2,042
1905	257,745	9,503	4,524
1906	340,159	10,776	5,260
1907	359,076	10,602	7,003
1908	360,180	9,563	7,501
1909	462,336	13,141	7,873
1910	628,947	18,636	9,630
1911	610,788	17,049	8,966
1912	725,065	22,421	11,116
1913	823,403	24,838	12,928
1914	947,053	22,759	14,448
1915	1,272,313	34,039	19,608
1916	1,521,689	41,299	22,430
1917	1,453,661	41,887	21,197
1918	1,559,892	45,886	23,843
1919	754,567	22,035	12,099
1920	1,087,531	30,615	16,021
1921	393,768	9,128	6,323
1922	814,120	8,678	5,421
1923	1,140,160	31,029	15,769
1924	1,307,694	34,638	36,596
1925	1,258,849	36,596	19,636
1926	1,309,782	39,038	24,159
1927	1,350,214	39,623	25,969
1928	1,476,704	43,393	29,704
1929	2,033,457	58,095	46,315
	25,726,914	785,479½	458,055¼

*Estimated.

CANYON PROJECT ASSURES SUDBURY OF AMPLE POWER

Abitibi Hydro Development Localized Supply

Power for Sudbury as well as for mining operations at Falconbridge, Treadwell-Yukon, and the Coniston smelter of International Nickel Co. is supplied from the Wahnapitae Power Co., now controlled by the Ontario Hydro-Electric Power Commission.

The Wahnapitae Power has three developments on the Wahnapitae River, known respectively as the Coniston, Burns Chute and Stinsons development. The Coniston, or No. 1 plant, has three units totalling 5,000 kv.a., operating under 52 ft. head of water. The Burns Chute, or No. 2 plant, has two generators totalling 2,500 kv.a., operating under a head of 38 ft. of water. This development is 16 miles down the river from the No. 1 or Coniston plant, while 7½ miles up the river from No. 1 plant is the Stinsons, or No. 3 development. At this latter plant there are two units totalling 5,000 kv.a., where power is generated under a 54 ft. head of water. Of the total development, approximately 13,000 h.p., the Falconbridge Nickel Mines takes normally 1,800 h.p., the Coniston smelter of International Nickel Co. takes normally 4,200 h.p., and the Errington mine of the Treadwell-Yukon Co., normally 2,000 h.p, the balance of approximately 5,000 h.p. is sold to the City of Sudbury at a price of $36 per kilowatt per year.

In order to supplement and relieve the power shortage caused by the expansion that has taken place in the Sudbury district, the Ontario Hydro-Electric Power Commission has agreed to purchase 100,000 h.p. Of this 100,000 h.p. contracted for by the Hydro-Electric Power Commission approximately 60,000 will be available for the Sudbury district. The power line will have a normal capacity of approximately 40,000 h.p. and 60,000 h.p. can be transmitted only at great loss as the line is approximately 200 miles long. Of the power contracted for by the Hydro-Electric Power Commission, the International Nickel Co. have agreed to take a minimum of 16,000 h.p., when available at a price of $22 per h.p. per year. Construction is already being pressed at the site of the new development on the Abitibi Canyon where initially 275,000 h.p. is to be developed. The power will be transmitted over Abitibi Power & Paper Co.'s transmission line, southward to Hunta on the transcontinental line of Canadian National, and from Hunta south over the Ontario Hydro-Electric Power Commission line via Timmins following a chain of lakes to Sudbury.

The Gold Stocks

It is our well considered opinion that the shares of a number of the Canadian Gold Producers offer an opportunity for profit.

Our "Mining Chronicle" issued monthly, keeps pace with developments and offers timely suggestions. We will gladly mail you a copy upon request.

F. J. Crawford & Co.
Members
Standard Stock & Mining Exchange
Adelaide 9461
11 Jordan Street Toronto

The Fowler Hardware Co.
Limited

SHELF and BUILDERS'
HARDWARE

Prospector's Supplies and Sporting
Goods

SUDBURY - - ONTARIO

CAN. INDUSTRIES BUILDS PLANTS TO USE WASTE

Nitre-Cake, Sulphuric Acid, Produced in Quantity at Sudbury

This year witnessed the construction of a new industry associated with Sudbury's nickel enterprise, that of a sulphuric acid and nitre-cake plant by the Canadian Industries Ltd.

Nitre-cake is an essential flux used in the separation of the copper-nickel matte and was the agent discovered that resulted in solving the metallurgical problem in the separation of the two metals. The discovery of the use of nitre-cake as a separating agent is one of the most important steps in solving the metallurgical problems that at one time threatened failure to Sudbury, and it is significant that the nitre-cake process developed about 44 years ago is still in use.

Makes Sulphuric Acid

The economic importance of this plant, situated as it is adjacent to the smelter of the International Nickel Co., can be readily understood when it is realized that the sulphur smelter fumes, heretofore lost, are conducted to the acid plant and converted into sulphuric acid by the contact process. This sulphuric acid is then used to treat sodium sulphate in a process which makes nitre-cake, required in the copper-nickel refining process.

This new plant of the Canadian Industries Ltd. has a capacity of 150 tons of sulphuric acid daily, while the capacity of the nitre-cake section of the plant is 225 tons daily.

The sodium sulphate is shipped from a deposit in southern Saskatchewan near Ormiston owned by the Horseshoe Lake Mining Co., in which the International Nickel Co. has an interest.

The construction of this plant is another unit centralized around International Nickel's operations which not only assure a supply close at hand, but utilize a waste product and is a step toward a lower cost production in the future. The use of smelter fumes to manufacture sulphuric acid is not entirely new to the district. The Mond Co. at its Coniston smelter established such a plant in 1925 and carried out valuable experimental work. This plant was later acquired by the Canadian Industries Ltd. and as a result of the experience gained at Coniston this new plant at Copper Cliff has been built.

At the present time only a small proportion of the waste smelter gases are utilized to make sulphuric acid, but the company foresees the probability in the future expansion which will demand a larger part of the gases, as the commercial importance of sulphuric acid increases. About one-half of the present sulphuric acid output is used in the manufacture of the nitre-cake.

No Evil Fumes

While this plant is the largest sulphuric acid manufacturing plant in Canada, there is evidence that it is planned as of a much larger industry. Space has been reserved in the acid building for additional units and the building construction is of the nature that lends itself to further expansion.

The establishment of this industry has an important bearing on Sudbury's industrial future. It is an assured industry allied with and capable of expansion as the nickel industry expands. In addition, the natural circumstances of utilizing the sulphur fumes provides an inexpensive and inexhaustible supply of raw material that at the same time relieves the fumes nuisances from the community.

Sudbury Diamond Drilling Co., Ltd.
Exploration Engineers

Contract Diamond Drilling
Foundation Testing
Detailed Geological Examination and Mapping

SUDBURY, ONT. - Tel. 644

EXPLOSIVES AND PROGRESS

THERE can be no pioneer work done, no extension of mines, forestry work or land reclamation without the help of explosives.

In the early days explosives were more or less an unknown quantity. Today they are completely under the control of man, and the most delicate operations can be undertaken with the greatest certainty of success.

In mining operations, for example, many different varieties of explosives are required according to the kind of ore to be mined. Canadian Industries Limited, by years of constant scientific research, has been instrumental in producing a wide and varied range to suit every condition. Mining engineers can consult the experts of the Company assured that they will receive the advice and co-operation of men of practical experience.

It is with pride that Canadian Industries Limited survey the recent progress of the Dominion and the part it has played in that progress.

For information regarding the selection and use of explosives for any mining operation write to any of our Branch Offices.

CANADIAN INDUSTRIES LIMITED
EXPLOSIVES DIVISION
Head Office: MONTREAL
MONTREAL HALIFAX OTTAWA COBALT SUDBURY KIRKLAND LAKE TORONTO
TIMMINS WINNIPEG EDMONTON CALGARY NELSON VANCOUVER VICTORIA

Cochrane Dunlop Hardware Limited
Wholesale Hardware
Sudbury, Ontario

Warehouses:

Sudbury
R. H. HALL, Branch Mgr.

Pembroke
C. W. SINCLAIR, Branch Mgr.

Sault Ste. Marie
A. D. SINCLAIR, Branch Mgr.

Copper Cliff
WM. HENDERSON, Branch Mgr.

North Bay
JOHN HALLIDAY, Branch Mgr.

W. J. BELL, President

Our entire Management is at your Service.

B. S. LEAK, General Manager

TREADWELL PLANS IN SUDBURY AREA DEPEND ON PRICE

Development Waits on Higher Values For Base Metals

ORES ARE COMPLEX

But Shutting Down of Pilot Mill Does Not End Hope For Errington Mine

One of the more important mining operations in the Sudbury area and one which has great potential importance, given a return of higher metal prices, is the operation of the Treadwell-Yukon Co.

This company's operations are directed by the Bunker Hill & Sullivan Mining & Concentrating Co. of San Francisco, which together with its associates own approximately 90 per cent of the outstanding capitalization. It was incorporated under the laws of Delaware in 1924, but in May, 1926, when it obtained an interest in its Sudbury property, it secured an Ontario license. For many years the company has operated several properties in Alaska and Yukon territory, but it was not until 1926 that attention and development were directed to the Sudbury district. In April, 1928, a 300-ton daily capacity pilot plant was completed at the Errington mine, near Sudbury, which has continued in operation until November of this year, when operations were suspended owing to the current low metal prices after having demonstrated that the ore was amenable to treatment by flotation and that a satisfactory recovery could be made.

Has Wide Holdings

In the Sudbury District the company owns approximately 4,600 acres, Errington Mine, a lead-zinc-copper-silver-gold property located about 17 miles west of Sudbury, and served by a three-mile spur from Chelmsford on the Canadian Pacific Rly. In addition to the Sudbury property the company owns producing mines in Yukon Territory, Nevada, and also has under development properties in California, British Columbia and Alaska.

It was the company's plan to use the pilot plant at the Errington mine as a bulk sampling plant to work out the metallurgy of the complex ore involved and immediately this was completed and sufficient ore proven up to erect a 2,000-ton daily capacity concentrator and a zinc refinery. The shutting down of this pilot plant does not mean that operations are to be suspended at the property, but rather that they have served the purpose intended and that it is not desirable to continue mill operations under current metal prices. The president of the company has stated that if developments on the 1,500 ft. level of the mine prove up the downward extension of the massive ore bodies found on the 500 ft. level the big construction programme would be carried out.

Early in 1930 a crosscut from the company's No. 2 shaft at the 1,500 ft. level was started toward an ore body indicated by diamond drilling. To date underground operations have not been successful in picking up the extension of the ore body on the 500 ft. level, but the geology of the area is being proven and exploration work is continuing.

Needs Higher Metal Prices

It is regarded as unfortunate that the company did not meet with greater immediate success in its development programme on the 1,500 ft. level, which would have meant the immediate construction of a large metallurgical plant, but it is felt that since the company is amply financed and is a subsidiary of the Bunker Hill & Sullivan Mining & Concentrating Co., no effort or expense will be spared to develop the property and carry out the construction programme planned, once there is evidence of a return of better base metal prices.

There is evidence that the property is of potential value. The vein systems so far developed show great width and diamond drilling indicates higher copper values at depth, and, considering the length of the mineralization indicated by diamond drilling, it is believed that once decision is reached to go ahead and bring the property into commercial production, it will be on a scale of considerable magnitude.

FIRST HOPE FOR SUDBURY WAS COPPER

While Sudbury is known as the home of the nickel industry, its first hope was as a copper producer, and developments at the Frood mine are making the area as Canada's greatest copper producer.

The Sudbury district may well claim to be Canada's most versatile mineral producer, it produces 90 per cent of the world's nickel, is Canada's leading copper producer and its platinum output not only is the greatest in the Dominion but is one of the world's principal sources of supply. Metals of the platinum group recovered include palladium, iridium, rhodium, osmium and ruthenium, while gold and silver in large quantities are recovered also from the nickel-copper ore. Zinc-lead has until recently been produced and indications are that, given a return of near normal prices for these metals, the large potential deposits in the Chelmsford section of the Sudbury basin will bring a new enterprise.

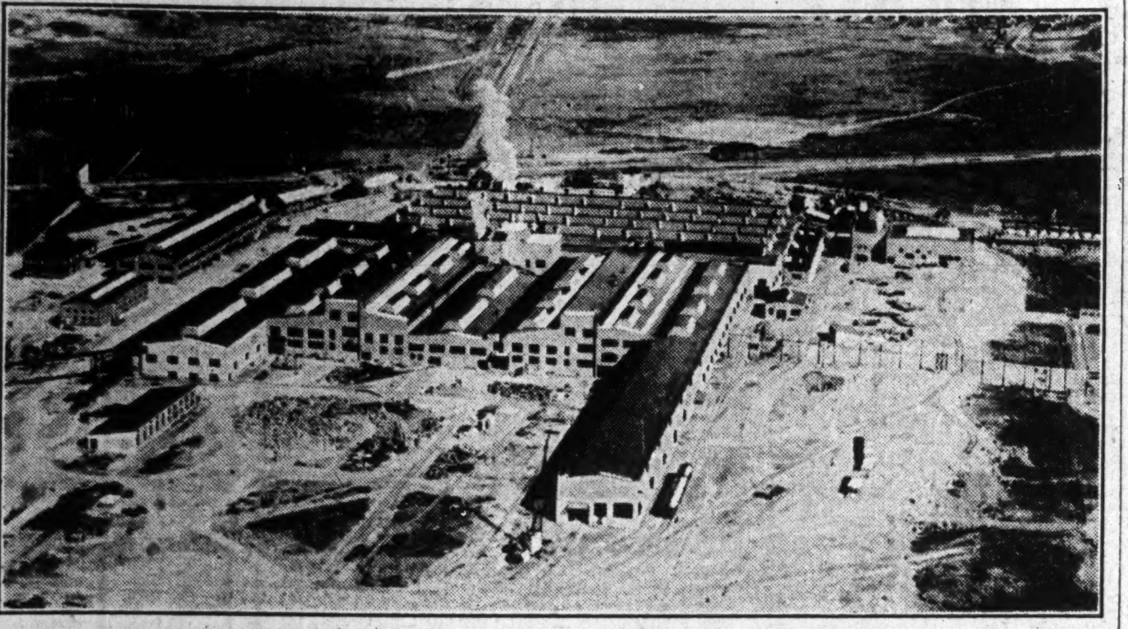
Trill Township Interesting

Recently, finds of mercury and vanadium were reported from the area. The mercury was reported as found near the west end of Fairbank Lake in Trill township and the Vanadium was reported as found near the old Sultana mine, which is in the same township.

Today, Sudbury is regarded as one of the richest mineral deposits in the world. It has produced approximately 700,000 tons of nickel and 430,000 tons of copper, which at normal prices of 35 cents and 15 cents per pound, respectively, would have a value of approximately $620,000,000. In addition to this there has been a heavy production of precious metals found associated with the copper and nickel.

All this production has been within the span of about 40 years and most of it within the past 15 years.

Is Largest Copper Refinery in British Empire



This is an aerial view of the newly completed plant of the Ontario Refining Co. at Copper Cliff. This is a new industry for Ontario. The plant has a monthly capacity of 10,000 tons of electrolytic copper. The company does a custom business and currently is treating about 1,000,000 pounds of blister monthly from the Granby. International Nickel and American Metals Co. are the principal shareholders in Ontario Refining, smaller interests being owned by Consolidated Smelting & Refining and Ventures, Ltd.

Rail, Water, Air, Road Provide Transportation

Three Railways Connect City With Every Part of Canada—Has Harbor on Great Lakes

With the advance westward of the C. P. R., Sudbury came into existence as a railway centre and still holds this position. On the main line of the C. P. R. and a divisional point of importance, the city owes much of its progress as a distributing centre to its rail connections. In addition to the C. P. R., the Algoma Eastern Railway connects Sudbury and the mines to Espanola and Little Current, a great lakes port on Manitoulin Island.

The Canadian National Railway main line runs through Sudbury Junction to the east of the city, but a spur line is operated from the junction to the city. The three railways provide transportation in every direction and link the city with Montreal, 439 miles to the south east, Toronto, 259 miles to the south; Sault Ste. Marie, 203 miles to the west and North Bay 82 miles to the east.

An improved provincial highway connects the city with Sault Ste. Marie and with Central Ontario via North Bay. This road is subject to heavy traffic during the tourist season since many visitors from the United States cross the border at Sault Ste. Marie and travel south by this route, while others cross the border at southern points and leave by Sault Ste. Marie. There is, in addition, a number of improved roads in the surrounding district which connect the various mines as well as the farming districts in the Sudbury Basin.

Ramsay Lake, which lies to the south of the city but part of which is within the corporate limits, is an ideal base for aerial operations and is used for this purpose by the forest patrol planes of the Ontario Forestry Branch. This lake provides the city with its fourth medium of transportation since the modern distributing centre uses rail, highway, water and air routes. The air routes of Northern Ontario have all been blazed and, with the increasing use of the airplane as a mode of transportation in the north, it is probable that Ramsay Lake will take on further significance to the city.

Port is Convenient

The Algoma Eastern Railway connects Sudbury with Little Current on Georgian Bay and thus gives the industries of the city direct access to a port on the great lakes. This is a valuable addition to the distributing facilities which are offered to industries.

Originally this line was incorporated in 1900 as the Manitoulin & North Shore Railway and it was proposed to link Sault Ste. Marie and Sudbury with Central Ontario cities via Manitoulin Island, crossing the gap between the island and the Bruce Peninsula by car ferry.

The Algoma Eastern connects with the C. P. R. at Espanola where a mill of the Abitibi Power & Paper Co. is located. It also serves several of the mines of International Nickel Co. including the Creighton mine. Algoma Eastern is now controlled by the C. P. R., having been bought from the Lake Superior Corp. two years ago.

Huge Smoke Stack Is Real Landmark

As one approaches International Nickel Co. at Copper Cliff the first object to break the horizon is the huge smoke stack used to convey the fumes from the smelter to the upper air. This stack is the tallest and largest in the British Empire. It soars 500 feet in the air, it is 65 feet in diameter at its base, and 45 feet in diameter at the top.

Some idea of the size of this outstanding landmark of the Sudbury district may be gained by the fact that an average eight-room house could be dropped down its inside walls without touching the sides.

Thought it Bedevilled So Named Ore 'Nickel'

In the middle ages, German miners, working underground in search of silver and copper, found an ore of which the red coloring led them to believe that it was rich in copper. Yet, strive as they would, they could extract no copper from it.

Thereupon they christened it "copper-nickel." Believing that the ore was be-devilled, the name "nickel" from Nikolaus or "Old Nick") was opprobriously applied. It signified a supernatural creature, one resembling a human being, a devilkin that inhabited the belly of the earth, and committed all sorts of mischief and rascality.

A Summer Land Beyond Compare. Come and See

Delightful Playground Lying Along Algoma Eastern Railway

A bit of the picturesque country about Little Current, showing a 30-pound 'lunge caught in near-by waters.

THE ALGOMA EASTERN RAILWAY COMPANY

Tapping an Area with Immense Natural Resources

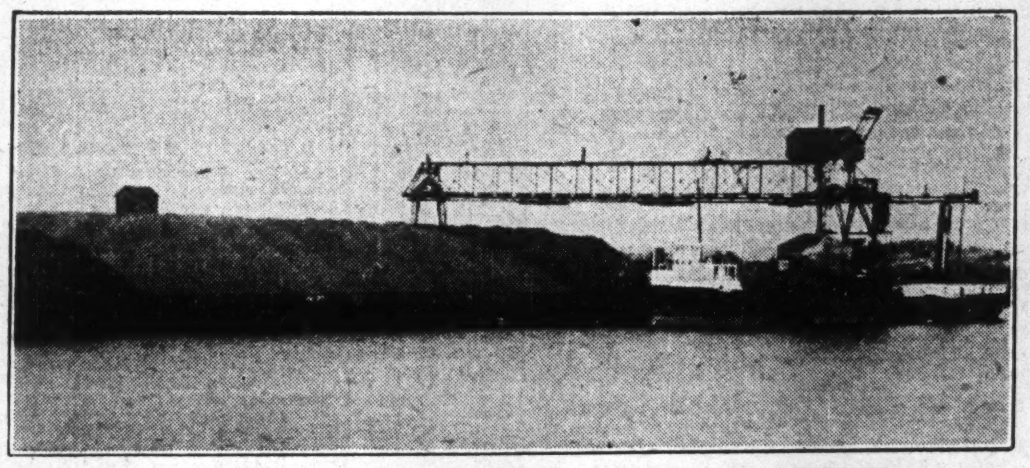
THE lines of the Algoma Eastern Railway tap the nickel resources of the world. From this section comes virtually the world's entire production, and the thriving town of Sudbury is the centre of this great industry.

On the Algoma Eastern at Copper Cliff is the huge plant of the International Nickel Company of Canada, Limited, and its smelters are in constant operation.

The mines, served by the Algoma Eastern Railway, are given by this service a gateway to the cheap water-borne transportation of the great lakes. The lake port of Little Current is one of the natural outlets for mineral products to the world, and it serves also as the point through which great quantities of coal and coke and other materials required by the mines are imported.

No small share of the new progress of Sudbury area is due to the services of the Algoma Eastern Railway in opening up, efficiently serving, and making accessible this great territory.

The Algoma Eastern Railway, with its line from Sudbury to Little Current, passes through one of the richest mining areas of the world. It is the natural transportation medium between the Great Lakes and Northern Ontario. And more than all, it passes through the heart of a veritable paradise of sport. The railway owns and operates a large coal dock at Little Current, where coal and coke for the mines and paper companies is handled, the harbour facilities being of the best.



Railway Company's Coal Dock at Little Current, Ont., on Georgian Bay. Storage capacity 200,000 tons.

Visit this Marvellous Unspoiled Land and see its Opportunities for Yourself

NOWHERE else will you find so much to interest you on a railway trip as the Algoma Eastern has to offer. Lovely lake and island scenery, mountain streams and primeval forests, great mines, great industries, and a new land all unspoiled. When you are planning a vacation, consider what this section has to offer, not only in its great natural beauties, but in business, industrial and financial opportunities. It will be well worth your while to come and see this splendid section for yourself.

To anyone looking for a delightful location for a summer home, casual outing, or a chance for real, out-of-door life with the best of sport, there is no section of Canada which has more to offer. The Algoma Eastern Railway will be glad to send attractively illustrated descriptive matter to anyone interested in this section.

Excellent connections are made with the Canadian Pacific Railway both east and west, with sleepers and buffet car for the overnight run from Toronto, making a visit easy and comfortable.

FISHING EASTERN ALGOMA RAILWAY HUNTING CAMPING

The Algoma Eastern Railway Company has a number of excellent Industrial Sites at Sudbury, Espanola and Little Current, Ont.

FISHING EASTERN ALGOMA RAILWAY HUNTING CAMPING

For Further Information Write to the Company at Sudbury, Ont.

CONFIDENCE

The placing of your order for bonds, stock certificates, or municipal debentures is a great responsibility.

Your documents must be protected against loss or over-issue.

You can place your order in our care with full confidence that your interests are thoroughly safeguarded.

BRITISH AMERICAN BANK NOTE
COMPANY - LIMITED
Montreal Ottawa Toronto

CANADA CEMENT COMPANY LIMITED

Annual Report of the Board of Directors

TO THE SHAREHOLDERS:—

Your Directors beg to present herewith a statement of the affairs and the financial position of your Company for the fiscal year ending November 30, 1930.

Your company has felt the effect of the world-wide business depression of the past year, and sales, both domestic and export, have fallen below those for 1929. The decreased consumption was most marked in the smaller class of buildings and the dealer trade. Increased efficiencies and economies in production and distribution have enabled us to compensate to a considerable extent for the reduction in volume.

Your plants have been well maintained and are in excellent condition. Eight of the smaller kilns at the Montreal East plant are being replaced by four larger kilns and new grinding equipment. This change should result in better efficiency and economy when put into operation next spring.

The self-discharging boat purchased last year to carry bulk cement from our Montreal East plant to the storage and packing plants at Quebec and Halifax and to bring back gypsum from Nova Scotia has been in steady operation during the past season with very satisfactory results. Conditions, however, have been such that it was deemed advisable to postpone the building of the storage and packing plant at Saint John. This year another self-discharging boat built specially for service on the Great Lakes was purchased and put into operation to carry bulk cement from our plant at Belleville to storage and packing plants completed during the past year at Toronto and Windsor. This arrangement also is working out very satisfactorily.

The operating program laid out at the beginning of the year was carried on without interruption but the slowing up in the demand for cement has resulted in larger stocks of cement on hand than usual at this time of the year.

More than 70% of our employees are now shareholders in the company or are paying for stock under the Employees Stock Distribution Plan.

The high standard of safety work in our plants has been maintained and we now have four plants that have not had a lost time accident during 1930. We hope that these plants may be able to complete the year with clear records and thus win the Safety Trophies offered annually by the Portland Cement Association. Five of our plants have already won these trophies. Our experience has convinced us that safety goes hand in hand with efficiency and that Accident Prevention work is justified not only on humanitarian grounds but also on the score of economy.

We trust that the results of the year's operations as shown by the balance sheet will be considered satisfactory.

All of which is respectfully submitted.

On behalf of the Board of Directors,
A. C. TAGGE,
President.

BALANCE SHEET—NOVEMBER 30, 1930

ASSETS

CURRENT ASSETS:			
Inventories		$ 2,411,163.90	
Accounts Receivable (less Bad Debt Reserve):			
Customers' Accounts and Bills Receivable	$979,391.79		
Other Accounts	108,187.60		
		1,087,579.39	
Deposits on Tenders		60,794.10	
Deposits under Workmen's Compensation Commission		75,440.63	
Government Bonds and Other Securities		198,204.00	
Call Loan with Trust Company		500,000.00	
Cash		1,206,670.25	
			$ 5,539,852.27
DEFERRED CHARGES TO OPERATIONS			87,094.35
INVESTMENTS:			
In Associated Companies and other Investments			6,097,783.54
COST OF PROPERTIES:			
Land, Buildings, Plant, Equipment, etc., less Depreciation			39,897,498.47
			$51,622,228.63

LIABILITIES

CURRENT LIABILITIES:			
Accounts Payable		$ 1,326,697.11	
Bond Interest accrued and Unpresented Coupons		113,485.83	
Preference Dividend No. 12 payable December 31, 1930		340,924.68	
			$ 1,781,107.62
RESERVES:			
Fire Insurance		$ 467,976.10	
Extraordinary Repairs and Renewals		75,000.00	
Cloth Sacks Outstanding		150,000.00	
Industrial Accidents		62,900.00	
Contingent Reserve (a portion of which is available for Government Income Taxes)		399,443.92	
Preference Stock Sinking Fund		13,908.87	
			1,169,228.89
FIRST MORTGAGE SINKING FUND GOLD BONDS 5½% SERIES "A" DUE 1947:			
Authorized		$ 30,000,000.00	
Issued		20,000,000.00	
Less: Redeemed through Sinking Fund		400,000.00	
			19,600,000.00
PURCHASE MONEY OBLIGATIONS			
Payable $300,000.00 per year for four years			1,200,000.00
PREFERENCE STOCK 6½% SINKING FUND CUMULATIVE:			
Authorized (of which $21,000,000.00 has been issued)		$25,000,000.00	
Outstanding			20,980,500.00
PREFERENCE STOCK REDEMPTION ACCOUNT:			
195 Shares redeemed and cancelled			19,500.00
COMMON STOCK AND SURPLUS		$ 6,403,904.75	
PROFIT AND LOSS ACCOUNT:			
Profit from Operations for the year ending November 30, 1930, after making provision of $2,055,344.22 for Depreciation of Capital Assets	$3,132,150.63		
Deduct:			
Bond Interest $1,098,166.67			
Fire Insurance Reserve 160,506.80			
Reserve for Extraordinary Repairs and Renewals 25,000.00			
Reserve for Industrial Accidents 18,400.00			
Contingent Reserve (for Government Income Taxes, etc.) 250,000.00			
Preference Stock Sinking Fund 14,062.40			
	1,566,135.87		
	$1,566,014.76		
Deduct: Dividend on Preference Stock	1,363,732.50		
	$ 202,282.26		
Balance of Profits November 30, 1929	265,705.11		
		467,987.37	
A total of represented by 600,000 shares of No Par Value Common Stock out of an authorised issue of 750,000 Shares			6,871,892.12
			$51,622,228.63

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the books and accounts of the Canada Cement Company Limited for the year ending November 30, 1930, and have obtained all the information and explanations which we have required. The profit from operations of $3,132,150.63 for the year as shown above is arrived at after deduction of Depreciation and other Provisions authorized by the Directors; and we certify that, in our opinion, the Balance Sheet at November 30, 1930 is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

APPROVED ON BEHALF OF THE BOARD:
A. C. TAGGE, Director
H. L. DOBLE, Director

PRICE, WATERHOUSE & CO.,
Auditors.
Montreal, December 18, 1930.

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Markets

WEEK ENDING DECEMBER 22

Range 1930 High	Range 1930 Low	Divd. Rate $	Yield in % Dec. 20		Close Dec. 15 (or last)	Week Ending Dec. 22 High	Low	Close
42¼	8¼	.	...	Abitibi, c.	9	9¾	8½	8½
110	103	7	6.79	Do. pref.	103	..	..	..
87	36	6	15.00	Do. pref.	40½	41	40	40
14	6	.	...	Agnew Surp., c.	8	8	8	8
95½	86¼	7	7.95	Do. pref.	86¼	88	88	88
28	5	.	...	Alta. Pac. Gr.	6¼	6	5	5½
91	39	.	...	Do. pref.	39	..	..	..
15	3¾	.	...	Amal. Elec.	5	4	4	4
39	18	3	16.66	Do. pref.	18	..	..	..
3	2½	25c	...	Anglo-Nor. Hold.	2½	..	..	..
3¾	¼	.	...	Asbestos, c.	¼	..	..	..
15	1	.	...	Do. pref.	1¼	2	2	2
18	6½	1	13.33	Assoc. Brew.	7½	7½	7	7
95	66½	7	10.52	Do. pref.	72	66½	66½	66½
18⅝	10	1.50	15.00	Assoc. Can.	10	10	10	10
87½	87½	6	...	Assoc. Tele.	..	..	..	..
17½	4½	.	...	Atlan. Sugar	12⅛	15½	11¼	13
81	40	.	...	Do. pref.	72	..	..	..
175	168	10	5.91	Can. Nat.	169¾	169¾	168	168
325	275	12+2	4.98	Bk. of Montreal	280	282	275	282
355	314	16	5.08	Bk. of N. Scotia	320	320	314	320
262	220	12+1	5.87	Bk. of Toronto	232	229	220	220
30	21	1.50	...	Barcelona Tr.	21	..	..	..
10½	5	.	...	Bathurst Pr.	5	5½	5½	5½
4½	2¾	.	...	Do. (B)	3½	3½	3½	3½
26	26	50c	...	Bawlf Grain	26	..	..	..
83	74¾	6.50	8.69	Do. pref.	74¾	..	..	..
22½	14	40c	2.85	Beath & Sons	14	..	..	..
38	20	2	10.00	Beatty Bros.	20½	20	20	20
92	75	6	7.50	Do. pref.	80	80	80	80
15½	7	.	...	Beauharnois	8¼	9	7⅞	7⅞
130	90	7	7.60	Belding Cort.	92	..	..	..
110	98½	7	7.00	Do. pref.	100	..	..	..
101	81	7	8.64	Belgo C. P. pf.	81	..	..	..
159½	141	8	5.59	Bell Telephone	146	146	141	143¼
10½	1½	.	...	Biltmore Hats	1½	..	..	..
85	65	7	10.76	Do. pref.	22	65	65	65
22	14	.	...	Bissell	14½	14	14	14
97	88	7	7.95	Do. pref.	88	..	..	..
19	10	2	18.18	Blue Ribbon Cp.	11	..	..	..
38	28	3.25	10.83	Do. pref.	30	..	..	..
24	20	2	10.00	Brant. Cd. pf.	20	20	20	20
55¼	19½	2+c	...	Brazilian	20⅛	22⅝	19½	21
2	⅝	.	...	Brew. & Distil.	1¼	..	..	..
23	12⅝	80c	5.92	Brit. Amer. Oil	12½	14	12⅝	13
13¼	2	.	...	B.C. Packers	3	3¼	2	2
58½	24	.	...	Do. pref.	24	..	..	..
45½	32	2	5.55	B.C. Power	35½	36	34¼	35¼
26½	10½	.	...	Do. (B)	13	12	12	12
3¾	1	.	...	B.E. Steel	1¼	1	1	1
41	24	.	...	Do. 1st pref.	24	..	..	..
8	2¼	.	...	Do. 2nd pref.	3	3	2¾	2⅞
31½	10	2	19.50	Brompton	10¼	..	..	..
26¾	3½	.	...	Bruck Silk Mills	7½	7½	6	6
29¾	20	2	8.88	Building Prod.	23	23	22½	22½
56	35½	3+50	8.75	Burt, F. N.	40¼	40¼	39	39¼
198	150	6	4.00	Calgary Pr.	150	..	..	..
19½	7	75c	10.00	Can. Bread	8	7½	7	7½
120	99¾	7	7.01	Do. pref. (A)	105	99¾	99¾	99¾
106	77	7	8.38	Do. pref. (B)	85½	83½	83½	83½
12	8	1	11.11	Canada Bud.	9	9	8½	8½
19½	11⅞	.	...	Can. Cement	13	13	11⅞	13
98	90	6.50	7.14	Do. pref.	90¾	91	90	91
b75⅝	30½	3	8.90	Canada Dry	35	35¼	30½	33⅛
20	10	1.50	10.00	Can. Forg. (A)	15	..	..	..
16	5	.	...	Do. (B)	5	..	..	..
70	40	4½	...	Canada Iron	69	..	..	..
90	70	6	8.00	Do. pref.	75	..	..	..
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
20⅝	12	1.50	11.53	Can. Malting	13	13	12½	12
21	14	60c	3.33	Can. Nor. Pr.	18	18	17	18
107	99	7	6.73	Do. pref.	105	105	104	104
20	2	.	...	Can. Paving	3	..	..	..
94	58	7	12.06	Do. pref.	58	..	..	..
230	207	12	5.76	Can. Perman.	210	210	207	208
19½	4	.	...	Can. Pr. & Pap.	4¾	5	4	5
20	14	.	...	C. Pr. & Pp. Inv	14	..	..	..
19	5	.	...	Can. Steam	6	6	5	5½
73⅝	17	.	...	Do. pref.	18	18	17	17
26¼	16¼	1.60	8.20	Can. Vinegar	20	19½	18¾	19
82	65	4	6.06	Can. W. Cable	66	..	..	..
41	24	43¾c	...	Do. (B)	25	27	24	27
39	11	.	...	Can. Bakeries	12	12	12	12
99	72	7	9.72	Do. pref.	72	..	..	..
275	222	12+1	5.77	Can. Bk. of Com.	226	227	222	224
11¾	5¾	1	11.11	Can. Brewing	10	9	9	9
57	31½	2.50	7.24	Can. Bronze	35	34½	31½	34½
111	108	7	6.36	Do. pref.	110	..	..	..
22¼	12¾	1	7.40	Can. Canners	13½	13½	12¾	13½
96	86	6	6.59	Do. 1st pref.	92¼	91	90½	91
22½	13⅝	1	7.27	Do. 2nd pref.	14	14	13⅝	13⅝
32	15¼	1.75	9.32	Can. Car & Fdy.	17	18⅞	16	17½
33	21½	1.75	7.14	Do. pref.	23	25	22	25
17	5	.	...	Can. Celanese	12	10	10	10
74	51	3.50	...	Do. pref.	65	63	60	63
76½	64	5	7.81	Can. Convert.	64	..	..	..
50	45	.	...	Can. Cottons	50	..	..	..
83	60	6	10.00	Do. pref.	60	..	..	..
43	22	3	11.32	Can. Dredge	24	26½	24½	26
x260	162	7	...	Do. pref.	..	..	..	..
83½	80	6	...	Can. Fairb. pf.	80	..	..	..
20	9	.	...	Can. For. Inv.	9	..	..	..
90	74	8	10.81	Do. pref.	74	..	..	..
420	250	3+1	1.60	Can. Gen. Elec.	250	..	..	..
65½	58	3.50	5.83	Do. pref.	60	60	58⅛	58⅛
92½	73	6	7.89	Can. Hyd. E. p.	79	78½	73	73
12¼	2	.	...	Can. Ind. Alc.	3¼	3⅛	2⅞	3
11¼	1¾	.	...	Do. (B)	2	2	2	2
8½	5	.	...	Can. Int. I. Tr.	5	..	..	..
82	69½	5	7.19	Do. pref.	70	70	69½	69½
40½	31	.	...	Can. Lt. & Pr.	35½	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	25	.	...	Do. pref.	33	..	..	..
b9¼	2	.	...	Can. Marconi	2⅛	2¼	2	2⅛
34½	17½	1	5.00	Can. Oil	19	20	17½	20
123	115¼	8	6.66	Do. pref.	120	..	..	..
58	35	2.50	6.25	Can. Pacific	36¾	40	35	38¾
10	2½	.	...	Can. Vickers	3½	3¾	3¾	3¾
65	20	.	...	Do. pref.	20	20	20	20
6¾	3	50c	14.28	Can. Wineries	3½	3½	3	3½
18	13	1.50	9.37	Can. Wire Box.	16	16	15⅞	16
6⅝	1⅝	.	...	Carling Brew.	2⅝	2⅝	1⅝	2
27	12	.	...	Catelli Mac. A.	12	..	..	..
10	9	.	...	Do. (B)	10	..	..	..
330	285	12+3	5.25	Cent. Can. Loan	290	285	285	285
9.00	2.30	.	...	Chem. Research	2.75	2.84	2.30	2.65
19.00	15.00	.	...	Cities Service	17.00	16.25	15.00	16.00
69	46	2	3.39	City Dairy	58	59	58	58
155	120	7	...	Do. pref.	130	..	..	..
48	38	.	...	Claude Neon	39	..	..	..
89	86½	7	...	Do. pref.	88	..	..	..
25	10	1.50	15.00	Cockshutt	10¾	10¾	10	10⅝
6	2	.	...	Comm. Alco.	3	3	3	3
18	13	1	7.14	Conduits	14	..	..	..
107	104	7	6.54	Do. pref.	107	..	..	..
26	6	1	11.76	Cons. Bakeries	8	8¾	6	8½
4	¾	.	...	Cons. Food Prod.	1½	1¾	1	1
10	3	.	...	Do. (A)	3	..	..	..
34	26	2	7.14	Cons. Press	29	28	28	28
87	80	7	8.75	Cons. Sand. pf.	80	..	..	..
280	120	12.50	8.36	Cons. Smelters	145	150	138	149½
193	175	10	5.55	Consumers' Gas	185	184¾	180	181
35	30	.	...	Cooksville Co.	30	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
21¾	15	.	...	Corporate Steel	15	..	..	..
90	90	.	...	Corr. P. Box, p.	..	..	..	..
1⅞	.50	.	...	Cosgrave Br.	.75	..	..	..
21½	10	.	...	Cosmos Imp.	10	..	..	..
97½	91¼	7	7.60	Do. pref.	91¼	92	92	92
11	4	.	...	Crown Dom. Oil	4½	4½	4	4½
46	25	.	...	Crow's N. Coal.	25	..	..	..
1¼	¾	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	¼	.	...	Curtiss-Reid	¼	..	..	..
8	5	.	...	Do. pref.	6½	..	..	..
11	6	.	...	David & Frere B	5	5	5	5
12⅛	2	80c	8.20	De Forest	10	10	9½	10
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	...	Do. pref.	..	..	..	..
15	8	.	...	Disher Steel	9	..	..	..
18	17	1.50	8.82	Do. pref.	17	..	..	..
12¼	7⅞	1	10.52	Distill-Seagram	9⅝	9⅞	8⅞	9⅞
243	216	12+1	5.90	Dominion Bank	219	220	218	220
83	44½	3.60	6.95	Dom. Bridge	50½	52⅛	46	50
70	50	.	...	Dom. Coal	55	..	..	..
82	49	4	8.00	Dom. Engineer.	50	50	50	50
14	10	.	...	Dom. Foundries	10	..	..	..
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
141	98	7	6.86	Dom. Glass	101	102	102	102
122	114	7	5.92	Do. pref.	116	118¼	118¼	118¼
36½	18	.	...	Dom. Iron, pf.	18	..	..	..
19	8	.	...	Dom. Pr. Stubs	10	..	..	..
x100	95	7	...	Dom. Rub., pf.	..	..	..	..
52¼	25	.	...	Dom. Steel, pf.	25	..	..	..
14	4½	.	...	Dom. St. & C.B.	6	6½	5½	6
30¼	12½	1.20+4a	8.27	Dom. Stores	14	15	13¼	14½
23	9⅞	.	...	Dom. Tar & Ch.	10	10	9⅞	10
97	88⅜	6.50	7.34	Do. pref.	89	88⅞	88½	88½
87½	60½	5	6.25	Dom. Textile	77	80	75	80
120	115	7	5.83	Do. pref.	119	120	120	120
27⅛	11	.	...	Donnacona	13¾	13¼	12½	12½
19	4	.	...	Dryden Power	5	6	4	4½
25	15	.	...	Duff. Paving	16	..	..	..
99	70	7	10.00	Do. pref.	80	70	70	70
10	3½	40c	8.65	Durant	4¾	4⅝	4⅝	4⅝
29	17½	1	4.76	East Dairies	21	21	21	21
35	26	1+1	...	East. Steel	28	..	..	..
100	97	7	7.14	Do. pref.	98	..	..	..
25	18	.	...	East Koot. Pr.	18	18	18	18
97	86	7	7.21	Do. pref.	97	..	..	..
34	28½	2	7.01	East Theatres	28½	..	..	..
85	80	7	8.58	Do. pref.	81½	..	..	..
10	3½	.	...	Easy Washer	3½	..	..	..
55	38	2.50	6.25	Economic Inv.	40	..	..	..
19	15	1	6.66	Edmonton Da'y.	15	15	15	15
90	78	6.50	8.12	Do. pref.	78	80	80	80
31	6	1	12.50	Enamel & Heat.	8¼	8	8	8
43	30	3	9.37	Eng. Elec.	34	34	32	32
28	15	.	...	Do. (B)	16	15	15	15
63¾	35½	2	5.63	Fam. Players	35½	..	..	..
61¾	37	2	4.25	Do. Vot. Trust	47	..	..	..
21½	10	1	8.69	Fanny Farmer	12	12	10¾	10¾
32¼	28⅜	2.40	8.45	Do. pref.	30	28⅜	28⅜	28⅜
100	96½	7	...	Farmers D., pf.	96½	..	..	..
25	.10	.	...	Federal Distil.	.25	..	..	..
83½	75	7	9.33	Firstbrook Box	75	..	..	..
38½	18¾	1.20+90c	9.54	Ford Mot. A.	20¾	22½	19⅞	21
37	10	1	8.33	For. Pr. Secs.	14	12	10	10
16½	8	1	12.50	Foundation Co.	8	8	8	8
17½	2½	.	...	Fraser Cos.	3¾	3	2½	3
15⅝	7	.	...	Frost Steel	10	..	..	..
98	93¼	7	7.21	Do. pref.	97½	97	97	97
21¼	7	.	...	Gen. St. Wares	7½	7½	7	7½
180	85	5+2.50	8.24	Goodyear	95	95	88	90½
109	100¼	7	6.89	Do. pref.	105	103	100¼	101½
5	½	.	...	Gt. W. Saddlery	½	..	..	..
15	15	.	...	Do. pref.	15	..	..	..
41	24	2	7.69	Gurd, Chas.	25	26	24	26
110	108	7	6.48	Do. pref.	108	..	..	..
26	10	80c	7.27	Gypsum, Lime	12¾	12½	10	12
38¾	15	2	12.30	Ham. Bridge	17	17⅛	15	16¼
90	70	6.50	8.55	Do. pref.	75	76	75	75
25	16	2	12.50	Ham. Cot., pf.	17	16½	16	16
11	4	.	...	Ham. Un. Theat.	4½	..	..	..
82	64	7	9.21	Do. pref.	75	..	..	..
31	8	.	...	Hayes Wheel	10	..	..	..
95	80	.	...	Do. pref.	80	..	..	..
50	50	.	...	Hillcrest Coll.	50	..	..	..
91	91	7	...	Do. pref.	91	..	..	..
17	4⅝	.	...	Hinde & Dauch.	5	5	5	5
120	120	.	...	Holt Renfrew	120	..	..	..
96¼	90	7	7.77	Do. pref.	90	..	..	..
13	5	.	...	Honey Dew	6	..	..	..
64	55	7	12.72	Do. pref.	55	..	..	..
25	20	2	10.00	Humberstone	20	..	..	..
28	17⅛	1+50	8.33	Hunt (A)	18	..	..	..
30	19	1+50	7.89	Do. (B)	19	..	..	..
157	148	8	5.40	Huron & Erie M.	151	148	148	148
31	29	.	...	20% paid	29	..	..	..
55	21	2	8.33	Hydro Electric	24½	24	21	24
245	216	12+1	5.96	Imperial Bank	219	219	217	217
29¾	15	50+50c	6.15	Imperial Oil	16	16⅝	15	16
10½	9	35c	3.83	Imperial Tob.	9	9½	9	9½
53¾	23	2	8.69	Int. Hyd. E., A.	23	..	..	..
105	95	7	6.93	Inter. Mill., pf.	101	..	..	..
92	88	6	6.81	Do. Series A.	88	..	..	..
44½	12¾	1	6.78	Inter. Nickel	14¾	15¼	12¾	14¾
17½	10	1	10.00	Inter. Paints A.	10	..	..	..
b31⅜	5½	.	...	Inter. Pa. & Pr.	5¾	5⅞	5½	5⅝
b22¾	4	.	...	Do. (B)	4	4	4	4
b18	2	.	...	Do. (C)	2	2½	2	2
b86	30	7	...	Int. Paper, pf.	36⅞	32¼	30	30
24	11¼	1	7.40	Inter. Pete.	12⅝	13¾	11¼	13
18	7½	.	...	Inter. Power	8½	8½	7½	7½
92	69	7	10.00	Do. pref.	70	70	69	70
51	30	3.50	10.93	Int. Util. (A)	33	32½	30	32
19½	5	.	...	Do. (B)	5½	5¼	5	5
43	33	1	2.50	Jam. Pub. Ser.	40	..	..	..
110½	107	7	6.54	Do. pref.	107	..	..	..
11	2	.	...	Kelvinator	3¾	3¾	2	2¼
90	73	7	9.58	Do. pref.	73	..	..	..
40	40	.	...	King Ed. Hotel	..	..	..	..
47	24	3.20	13.05	Lake of Woods	26	26	24	24
122	110	7	6.36	Do. pref.	111¼	110	110	110
15	6⅞	.	...	Lake Sup. Corp.	7½	7¾	7	7½
190	180	10	5.34	Landed Banking	187	..	..	..
48	30	3	7.89	Laura Secord	38	38	37	38
27	10	1	10.00	Lindsay, C. W.	10½	10	10	10
85	78	6.50	8.33	Do. pref.	78	..	..	..
15¾	10	80c	7.27	Loblaw (A)	11½	11½	11	11
15¼	10	80c	7.80	Do. (B)	10½	10⅝	10	10⅛
45	28	.	...	Loew's, Marcus	35	28	28	28
84	70	7	9.85	Do. pref.	70	71	71	71
2¾	2¾	.	...	Loew's, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	88¼	7	7.77	Do. pref.	88¼	90	90	90
36	20	.	...	Manitoba Pr.	20	..	..	..
15	8	.	...	Maple Leaf	8	9	9	9
106⅛	32	.	...	Do. pref.	35	35	35	35
45	10	.	...	Massey-Harris	10½	11	10	10½
28¾	14¼	60c	3.75	McColl. Fron.	17½	18	15¼	16½
88	75	6	8.00	Do. pref.	75	76	75	75
80	60½	.	...	Mexican L. & P.	61¼	..	..	..
69¾	69¾	7	...	Do. pref.	69¾	..	..	..
25	25	.	...	Mercury Mills	25	..	..	..
89	59	6	10.16	Do. pref.	68	59	59	59
41	40	.	...	Mitchell, J. S.	40	40	40	40
104	104	7	6.73	Do. pref.	104	..	..	..
33	13½	1	7.14	Mitchell, Robt.	14½	14	14	14
x20	20	.	...	Monarch Knit	..	..	..	..
65	54	7	12.96	Do. pref.	54	..	..	..
134	95	6	6.31	Montreal Cot.	95	..	..	..
117	90	7	7.00	Do. pref.	101	100	100	100
9	3	.	...	Montreal Ex.	3	..	..	..
39	25	.	...	Mont. Is. Pr.	25	..	..	..
77	52½	1.50	2.74	Mont. L. & P.	54¼	55	53	54
50	48	3+25	6.77	Montreal Loan	48	..	..	..
55	45	3.20	6.15	Montreal Tele.	52	..	..	..
180	165	10	6.06	Mont. Trams.	165	..	..	..
28½	15¾	1	6.25	Moore Corp., c.	16¾	16¾	15¾	16
126	103	7	6.36	Do. (A)	111	110	109¼	109¼
170	120	7	5.78	Do. (B)	126	122	121	121
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	2	...	Do. pref.	49	..	..	..
4	2	.	...	Muirheads	2½	2¼	2	2
8¾	8½	75c	8.82	Do. pref.	8½	..	..	..
36⅝	24½	1.60	6.15	Nat. Brew.	25½	26	24⅝	26
32	24	1.75	6.03	Do. pref.	30	29	29	29
10	3	.	...	Nat. Brick	3	..	..	..
29½	12½	3	21.81	Do. pref.	13¾	14	13¾	13¾
5	¼	.	...	Nat. Distilleries	¼	.45	.45	.45
110	100	8	7.40	Nat. Groc., pf.	108	108	108	108
76⅛	29¾	2	5.55	Nat. Steel Car	34	36¼	29¾	35½
380	340	14	3.89	National Trust	360	..	..	..
21	17	1.50	8.82	Niag. W. Weav.	17	..	..	..
45	35	3	8.57	Do. pref.	35	..	..	..
90	89¾	.	...	Nor. Mex. Pr.	..	..	..	..
90	69½	7	10.07	Do. pref.	..	69½	69½	69½
16.00	4.00	.	...	North Star Oil	5.00	5.00	4.00	5.00
5.00	4.90	35c	7.14	Do. pref.	4.95	4.90	4.90	4.90
25	22¼	.	...	N.S. Steel, pf.	22¼	..	..	..
450	230	8+5	4.72	Ogilvie	264	284	275	284
131	124½	7	5.60	Do. pref.	126	125½	125	125
40	19	6	2.85	Ont. Eq. 10% p.	21½	21½	20½	20½
130	118	6	5.08	Ontario Loan	118	..	..	..
22	8	.	...	Ont. Silknit	8	..	..	..
22	18	1.60	8.88	Ont. Steel	18	..	..	..
105	105	7	6.66	Do. pref.	105	..	..	..
3	¾	.	...	Orange Crush	¾	..	..	..
66	45	7	12.72	Do. (A)	55	..	..	..
15	5	.	...	Do. (B)	6	5	5	5
101⅛	87	6	6.12	Ott. L. H. & Pr.	98	..	..	..
106	100	6.50	6.31	Do. pref.	105	103	103	103
34	30	.	...	Ott. Traction	30	..	..	..
105	75	5	6.17	Page Hersey	85	85	79¾	80¼
x264	250	7	...	Do. pref.	..	..	..	..
70	45	4	8.88	Paramount	45	..	..	..
50	25	.	...	Paton Mfg.	32	..	..	..
95	95	7	...	Do. pref.	94	..	..	..
3	½	.	...	Pelissiers	½	..	..	..
68¾	50	.	...	Do. pref.	50	..	..	..
77	52	4	7.14	Penmans	56	..	..	..
102	99¾	6	5.94	Do. pref.	100	101	101	101
2¼	.50	.	...	Perfection Glass	.85	.85	.55	.75
28½	16	2	11.11	Photo Eng.	18½	18½	18	18
91	45	7	15.54	Pt. Alfred, pf.	45	..	..	..
92	84	7	8.33	Porto Rico Pr. p	84	..	..	..
b103	40	7	...	Postal Tele.	..	..	..	..
90	50	2	3.81	Power Corp.	52½	53¼	50¾	52
105	93	6	5.94	Do. pref.	101	101	100	101
14	3	.	...	Prairie C. Oil	4½	3½	3½	3½
24	9½	50c	4.55	Pressed Metals	12⅝	11¼	11	11
84	41¾	2	4.79	Price Bros.	42	42	41¾	41¾
107¼	99	6.50	6.50	Do. pref.	99	100	100	100
16¼	12	90c	...	Pub. Util. Inv.	12½	..	..	..
70½	40	2.50	5.95	Quebec Power	41½	42	40	41
112	100	7	6.36	Real Estate Ln.	110	..	..	..
6	2	.	...	Regent Knit.	3½	3	3	3
20	3	.	...	Reliance Grain	5½	..	..	..
25	10½	2	15.38	R. S. Mills	15	13	12⅞	12⅞
26	15	1.50	7.50	Robinson Cone	20	..	..	..
315	272	12+2	5.12	Royal Bank	280	280	272	273
96	82	7	8.43	Ruddy, E. L. p.	84	83	83	83
96	79¾	5+1	7.43	Russell Motor	79¾	..	..	..
102	93	7	7.36	Do. pref.	98	95	95	95
24½	7	2	...	Sarnia Br. (A)	7	..	..	..
12	5	.	...	Do. (B)	7	..	..	..
54	29	2.60	8.38	Serv. Stn. Eq.	31½	32	29	31
115	90	6	6.63	Do. pref.	93	94	90½	90½
82⅛	47	2.50	4.90	Shawinigan	50⅛	50⅞	47	50
39	26	1.80	6.92	Sher.-Wms.	27	26	26	26
122	116	7	5.88	Do. pref.	119	..	..	..
44½	15	2.50	11.90	Simon & S.	21	21	20	20
102	90	7	7.77	Do. pref.	90	..	..	..
95½	89	6½	7.22	Simpson, Ltd.	90½	90	89	89
56	45	2	4.44	Do. (A)	45	..	..	..
37½	30	.	...	Do. (B)	33⅞	33⅞	33½	33½
108	100	6	5.66	Simpson, R.	106	106	106	106
22	4	.	...	Smith Paper	7	7	5	6¾
84	58	6	10.34	Do. pref.	58	..	..	..
10	2½	.	...	St. Law. Corp.	2½	3	2½	2¾
27¾	7⅞	.	...	Do. (A)	11	12	9	11½
38	16	.	...	St. Law. Flour.	16¾	16¾	16½	16½
87	84¼	7	8.28	Do. pref.	84½	..	..	..
13	2	.	...	St. Law. Paper	4	2	2	2
72	30	6	20.00	Do. pref.	30	32	30	30
91	50	7	14.00	St. Maur. V., pf.	50	..	..	..
37½	24	1	3.54	So. Can. Pr.	28¼	30	28	30
107	103½	6	5.71	Do. pref.	106¼	106½	104½	104½
14	3	.	...	Sprucolite	3	..	..	..
26½	13¼	2	13.78	St. Pat. & Mat.	15	15	13¼	14½
95	78	7	8.77	Do. pref.	79¾	..	..	..
4	1	.	...	Stanfords	4	..	..	..
x87	73	.	...	Do. pref.	..	..	..	..
34	5	1	...	Stand. Chem.	12	..	..	..
15½	7	.	...	Stand. Steel	7¾	7¾	7	7¼
42½	36½	3	8.21	Do. pref.	36½	..	..	..
50	35	1.75	4.26	Steel of Can.	40½	46	38⅝	40
44	34	1.75	5.14	Do. pref.	38½	38½	34	34
15	3½	.	...	Sterling Coal	6	..	..	..
43½	22	80+50	5.20	Super. Pet. Ord.	24	25	23	25
101	95	7	7.14	Do. pref.	99	98	98	98
45	24	80+50	5.20	Do. com.	24	25	24	25
65	41	.	...	Tamblyn	41	..	..	..
102	97	7	6.89	Do. pref.	101½	..	..	..
40	30	3.50	11.66	Thayers, pref.	30	..	..	..
39	11	.	...	Tip Top Tailors	12	12	11	11
108	85	7	8.00	Do. pref.	85	87½	85	85
30	22	.	...	Tooke Bros.	22	..	..	..
80	67	7	10.44	Do. pref.	75	67	67	67
21	10	.	...	Tor. Elevators	10	..	..	..
255	220	12	5.10	Tor. Gen. Trusts	230	235	230	235
125	108	6	5.55	Toronto Mtge.	108	108	108	108
4	1	.	...	Traymore	1½	..	..	..
12	9	1.40	12.72	Do. pref.	11½	..	..	..
295	180	4+2	2.06	Tuckett Tob.	290	..	..	..
125	113	7	5.60	Do. pref.	125	125	125	125
32½	7	4 (scrip)	..	Twin City	9	..	..	..
b79	48⅞	7	...	Do. pref.	..	..	..	..
32½	14	1.65	11.50	Union N. Gas	16½	16	14	14
130	122	7+1	6.40	Union Trust	125	..	..	..
20	7	.	...	United Fuel	7	7	7	7
80½	73	6	8.10	Do. pref.	74	..	..	..
66½	34	.	...	United Secs.	40	40	40	40
9½	1	.	...	Vacuum Gas	2½	..	..	..
15	6	.	...	Viau Biscuit	6½	8	8	8
85	70	7	9.72	Do. pref.	70	72	72	72
40	35	.	...	Wabasso	35	..	..	..
13¾	5⅛	1	16.00	Walker-Good.	6⅛	6⅞	5⅞	6
16½	6	1	16.66	Waterloo Mfg.	7½	7½	6	6
44½	18	1	3.26	Weston	30¾	30½	27⅝	29⅞
92	82	7	8.53	Do. pref.	82	..	..	..
25	16	1.40	8.23	West C. Flour	17½	17	17	17
104	89	6.50	7.30	Do. pref.	95	90	89	89
23	17	.	...	West. Grocers	17	..	..	..
68	45	7	14.00	Do. pref.	50	50	50	50
41	24	50c	...	West. St. Prod.	24	..	..	..
96½	90	6.50	...	Do. pref.	93	..	..	..
9	9	.	...	Whittall Can.	9	..	..	..
9¾	7½	.	...	Wm. Alloy Prod.	7½	..	..	..
25	17	.	...	Windsor Hotel	17	..	..	..
82½	70	6.50	9.15	Do. pref.	72	71	71	71
54	13¾	.	...	Winnipeg Elec.	15	15½	13¾	14⅞
104⅛	80	7	8.53	Do. pref.	84	83	80	83
x30	30	.	...	Woods Mfg.	..	..	..	..
74	60	7	11.66	Do. pref.	60	..	..	..
85	72	7	8.75	Wood, Alex., pf.	80	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	4	.	...	Do. pref.	11	..	..	..

x Quotations for 1929. No sales recorded in 1930 to date.
a. Stock dividend.
b. New York quotations. c. Stock dividend paid Dec. 1.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Abitibi Power & Pap. pfd.	7%	1¾%	Jan. 2	Dec. 20
Do., pref.	6%	1½%	Jan. 20	Jan. 10
Agnew Surpass, pfd.	7%	1¾%	Jan. 2	Dec. 15
Assoc. Brew., com.	$1	25c	Dec. 31	Dec. 15
Assoc. Breweries pfd.	7%	1¾%	Jan. 1	Dec. 15
Amer. Commonwealths Pr. "A" pf.	$7	$1.75	Feb. 2	Jan. 15
Do., 1st pfd.	$6.50	$1.62	Feb. 2	Jan. 15
Do., 1st pfd.	$6	$1.50	Feb. 2	Jan. 15
Do., 2nd pfd.	$7	$1.75	Feb. 2	Jan. 15
Do., Class "A" & "B"	...	2½%	Jan. 26	Dec. 31
Beatty Bros. com.	$2	50c	Jan. 1	Dec. 15
Beath & Sons, "A"	40c	20c	Jan. 2	Dec. 20
Belding Corticelli, com.	7%	1¾%	Feb. 2	Jan. 5
Burt, F. N., com.	$3	75c	Jan. 2	Dec. 15
Do., pref.	7%	1¾	Jan. 2	Dec. 15
Bank of Nova Scotia	16%	4%	Jan. 2	Dec. 16
Brand.-Henderson pref.	7%	1¾%	Jan. 2	Dec. 1
Belgo-Can Paper, pfd.	7%	1¾%	Jan. 2	Dec. 3
Bell Telephone	8%	2%	Jan. 15	Dec. 23
Brit. Mtge. & Trust	12%	6+*2%	Jan. 2	Dec. 15
Brazilian Tr. pfd.	6%	1½%	Jan. 2	Dec. 15
B. C. Power "A"	$2	50c	Jan. 15	Dec. 31
Brewing Corp.	$2.50	62½c	Jan. 2	Dec. 15
Blue Ribbon, com.	$2	50c	Jan. 2	Dec. 15
Borden—stock div.		3%	Jan. 15	Dec. 30
Brit. Amer. Oil	80c	20c	Jan. 2	Dec. 13
Brantford Cordage pfd.	8%	2%	Jan. 15	Dec. 20
Building Products, "A" & "B"	$2	50c	Jan. 2	Dec. 23
Bissell, pref.	7%	1¾%	Jan. 2	Dec. 19
Brompton Pulp	$2	50c	Jan. 15	Dec. 31
Brit. American Assur.	16%	8%	Jan. 2	Dec. 27
Brand.-Henderson com.	2%	½%	Feb 2	Jan. 2
Calgary Power	6%	1½%	Jan. 2	Dec. 15
Canada Bread, 1st pref. & "B"	7%	$1.75	Jan. 2	Dec. 15
Canada Bud	$1	25c	Jan. 15	Dec. 31
Can. Brewing	$1	25c	Jan. 2	Dec. 15
Canada Trust	10%	5%	Jan. 2	Dec. 15
Canadian Car pref.	$1.75	44c	Jan. 10	Dec. 26
Canada Cement, pfd.	6½%	1⅝%	Dec. 31	Nov. 30
Can. Celanese, pfd	...	3½%	Dec. 31	Dec. 15
Canadian Oil, pref.	8%	2%	Jan. 1	Dec. 20
Can. Pac. Rly.	$2.50	62½c	Dec. 31	Dec. 1
Central Can. Loan	12+3%	3+3%	Jan. 2	Dec. 15
Can. Perm. Mtge.	12%	3%	Jan. 2	Dec. 15
Can. Northern Pr. pfd.	7%	1¾%	Jan. 15	Dec. 31
Do., com.	60c	15c	Jan. 26	Dec. 31
Can. Gen. Electric, com.	$3	75c+*$1	Jan. 1	Dec. 13
Do., pref.	7%	1¾%	Jan. 1	Dec. 13
Can. Canners, com.	$1	25c	Jan. 2	Dec. 15
Do., 1st pref.	6%	1½%	Jan. 2	Dec. 15
Do., convert. pfd.	$1	25c	Jan. 2	Dec. 15
Consolidated Smelters	$12.50	$1.25+*5	Jan. 15	Dec. 31
Consumers Gas	10%	2½%	Jan. 2	Dec. 15
Chartered Trust	6%	1½%	Jan. 2	Dec. 27
Can. Cottons, pref.	6%	1½%	Jan. 5	Dec. 20
Can. Westinghouse	...	50c*+$1	Jan. 1	Dec. 19
Can. Wire Box	$1.50	37½c	Jan. 2	Dec. 15
Cons. Bakeries	$1	25c	Jan. 1	Dec. 20
Canada Dry	$3	75c	Jan. 15	Jan. 2
Can. Foundries "A"	$1.50	37½c	Jan. 15	Dec. 31
Can. Inter. Trustee	...	$1.63½	Jan. 1	......
Can. Industries pfd.	7%	1¾%	Jan. 15	Dec. 31
Do., com.	—62½c+*$1.25		Jan. 31	Dec. 31
Can. Bronze, com.	$2.50	62½c	Feb. 1	Jan. 20
Do., pref.	7%	1¾%	Feb. 1	Jan. 20
Can. Pr. & Pap. Invest. pfd.	5%	1¼%	Feb. 16	Jan. 20
Dairy Corp. pfd.	6%	1½%	Jan. 2	Dec. 15
Dome Mines	$1	25c	Jan. 20	Dec. 31
Dominion Tar, pfd.	6½%	1⅝%	Feb. 1	Jan. 5
Dom. Engineering	$4	$1	Jan. 15	Dec. 31
Dominion Fire Insur.	6%	3+*1%	Jan. 2	Dec. 29
Dominion Textile, pfd.	7%	1¾%	Jan. 15	Dec. 31
Dominion Textile, com.	$5	$1.25	Jan. 2	Dec. 15
Dominion Bank	12+1%	3+1%	Jan. 2	Dec. 20
Dominion Glass	7%	1¾%	Jan. 2	Dec. 15
Do., pref.	7%	1¾%	Jan. 2	Dec. 15
Dominion Stores	$1.20	30c	Jan. 2	Dec. 15
Dufferin Paving, 1st pref.	7%	$1.75	Jan. 2	Dec. 24
Dominion Rubber, pfd.	7%	1¾%	Dec. 31	Dec. 20
Eastern Steel	...	50c+*$1	Jan. 2	Dec. 20
Do., pref.	7%	1¾%	Jan. 2	Dec. 20
Eastern Theatres, pfd.	7%	3½%	Jan. 31	Dec. 31
Edmonton City Dairy, pfd.	6½%	1⅝%	Jan. 1	Dec. 15
English Electric "A"	$3	75c	Jan. 15	Dec. 17
Foreign Pr. Secs., pfd.	6%	1½%	Feb. 16	Jan. 31
Fanny Farmer	$1	25c	Dec. 31	Dec. 15
Do., pref.	$2.40	60c	Dec. 31	Dec. 15
Famous Players	$2	50c	Dec. 27	Dec. 12
Ford Motor "A" & "B"	$1.20	60c	Dec. 22	Dec. 1
Foundation Co.	$1	25c.	Feb. 14	Jan. 31
Freiman, A. J., pfd.	6%	1½%	Jan. 2	Dec. 15
General Trust, pfd.	6%	1½%	Jan. 2	Dec. 22
Goodyear Tire	$5	$1.25	Jan. 15	Dec. 15
Do., pref.	7%	1¾%	Jan. 15	Dec. 15
Gypsum Lime	80c	20c	Jan. 2	Dec. 24
Greening Wire, pfd.	7%	1¾%	Jan. 1	Dec. 15
Hillcrest Collieries pfd.	7%	1¾%	Jan. 15	Dec. 31
Holt Renfrew, pfd.	7%	1¾%	Jan. 2	Dec. 26
Highland Dairy pfd.	$7	$1.75	Jan. 2	Dec. 21
Hamilton Cotton	$2	50c	Jan. 2	Dec. 15
Hydro Elec. Secs. "B" pfd.	5%	7.2496c		Dec. 30
Hollinger Mines	70c	1+*1%	Dec. 31	Dec. 16
Honey Dew, pref.	$7	$1.75	Jan. 2	Dec. 15
Hunts, "A" & "B"	$1+50	25+*50	Jan. 1	Dec. 15
Huron & Erie Mtge.	8%	2%	Jan. 2	Dec. 15
Hamilton Un. Theatres, pfd.	7%	1¾%	Dec. 31	Nov. 29
Intercolonial Coal, pfd.	8%	4%	Jan. 2	Dec. 22
Inter. Nickel, pfd.	7%	1¾%	Feb. 2	Jan. 3
Inter. Nickel, com.	$1	25c	Dec. 31	Dec. 1
Inter. Paints "A" & "B"	...	25c	Dec. 20	Dec. 12
Inter. Utilities "A"	$3.50	87½c	Jan. 15	Dec. 30
Do., pref.	$7	$1.75	Feb. 2	Jan. 16
Imperial Tobacco, ord.	7%	1¾%	Dec. 31	Dec. 3
Inter. Power, pref.	7%	1¾%	Jan. 2	Dec. 15
Inter. Paper & Power, pfd.	7%	$1.75	Jan. 15	Dec. 26
Do., pref.	6%	$1.50	Jan. 15	Dec. 26
Inter. Hydro-Elec.	$2	50c	Jan. 15	Dec. 26
Do., pref.	$3.50	87½c	Jan. 15	Dec. 26
Imperial Bank	12+1	3%	Feb. 2	Dec. 31
Invest. Foundation pfd.	3%	37½c	Jan. 15	Dec. 31
Jamaica Pub. Ser. pfd.	7%	$1.75	Jan. 2	Dec. 15
Landed Bkg. & Loan	10%	2½%	Jan. 2	Dec. 15
Laura Secord, pref.	7%	1¾%	Dec. 31	Dec. 15
Mitchell, J. S., pfd.	7%	1¾%	Jan. 2	Dec. 16
Mt. Royal Hotel, pfd.	...	2%	Dec. 20	Dec. 10
Marcus Loew's, pref.	7%	3½%	Jan. 15	Dec. 31
Mackay Co.	$7	$1.75	Jan. 2	Dec. 12
Do., pref.	$4	$1	Jan. 2	Dec. 12
Montreal C. & D. Bank	$12+1	3+*1%	Jan. 2	Dec. 15
Montreal L. H. & Pr.	$1.50	38c	Jan. 31	Dec. 31
Monarch Mortgage pfd.	8%	2%	Jan. 15	Dec. 31
Do., com.	10c	5c	Jan. 15	Dec. 31
Moore Corp. A & B	$7	$1.75	Jan. 2	Dec. 15
Do., com.	$1	25c	Jan. 2	Dec. 15
Mansfield Theatre, pfd.	7%	3½%	Jan. 31	Dec. 31
Midland Loan	10+2%	5+2%	Jan. 2	......
Mitchell, Robt.	$1	25c	Jan. 15	Dec. 31
MacKinnon Steel pfd.	7%	1¾%	Feb. 2	Jan. 15
Montreal Telegraph	8%	2%	Jan. 15	Dec. 31
Montreal Tramways	$10	$2.50	Jan. 15	Jan. 7
North Star Oil. pref.	7%	1¾%	Jan. 2	Dec. 15
Niagara Wire, pref.	$3	75c	Jan. 2	Dec. 20
Do., com.	$1.50	37½c	Jan. 2	Dec. 20
Northern Mex. Pr. pfd.	7%	1¾%	Jan. 2	Dec. 20
National Trust	14%	3½%	Jan. 2	Dec. 20
N. S. Light & Pr. ord.	$4	$1	Jan. 2	Dec. 17
McColl-Frontenac, pfd.	$6	$1.50	Jan. 15	Dec. 31
National Grocers, 1st pref.	8%	2%	Jan. 1	Dec. 15
Northern Ont. Pr., pfd.	6%	1½%	Jan. 26	Dec. 31
Do., com.	$2	50c	Jan. 26	Dec. 31
National Brew., com.	$1.60	40c	Jan. 2	Dec. 15
Do., pref.	$1.75	43c	Jan. 2	Dec. 15
National Steel	$2	50c	Jan. 2	Dec. 15
Nat. Breweries, com.	$1.60	40c	Jan. 2	Dec. 15
Do., pref.	$1.75	43c	Jan. 2	Dec. 15
Nipissing Mines	6%	1½%	Jan. 20	Dec. 31
Ogilvie Flour com.	$8	$2	Jan. 2	Dec. 23
Ontario Loan	12%	3%	Jan. 2	Dec. 15
Orange Crush "A" pfd.	7%	1¾%	Jan. 2	Dec. 15
Ottawa L. H. & Pr.	6%	1½%	Dec. 31	Dec. 15
Do., pref.	6½%	1⅝%	Jan. 1	Dec. 15
Porto Rico Power, pfd	7%	1¾%	Jan. 2	Dec. 15
Premier Mines	12c	3c	Jan. 2	Dec. 12
Postal Telegraph pfd.	7%	1¾%	Jan. 2	Dec. 12
Power Corp., pref.	6%	1½%	Jan. 15	Dec. 31
Do., non-cum. pfd.	6%	75c	Jan. 15	Dec. 31
Power Corp. com.	$2	50c	Feb. 20	Jan. 31
Page Hersey, com.	$5	$1.25	Jan. 2	Dec. 20
Do., pref.	7%	1¾%	Jan. 2	Dec. 20
Paramount Publix	$4	$1	Dec. 27	Dec. 5
Pressed Metals	50c.	12½c.	Jan. 2	Dec. 15
Price Bros.	2%	½%	Jan. 2	Dec. 15
Do., pref.	6½%	1⅝%	Jan. 2	Dec. 15
Provincial Paper, pref.	7%	1¾%	Jan. 2	Dec. 15
Public Utility Inv.	$1	25c	Jan. 1	Dec. 20
Quebec Power	$2.50	62½c	Jan. 15	Dec. 25
Real Estate Loan	7%	3½%	Jan. 2	Dec. 20
Robinson Cone	$1.50	37½c	Jan. 1	Dec. 15
Supersilk Hosiery pfd.	7%	3½%	Jan. 2	Dec. 24
St. Lawrence Corp. "A"	$2	50c	Jan. 15	Dec. 31
St. Lawrence Paper pfd.	6%	1½%	Jan. 15	Dec. 31
Sarnia Bridge "A"	$2	50c	Jan. 2	Dec. 15
Sun Life Assur.	...	...	Jan. 1	Dec. 16
Supertest Pete. "A" pfd.	7%	1¾%	Jan. 1	Dec. 13
Do., "B" pfd.	6%	1½%	Jan. 1	Dec. 13
Do., com. and ord.	$1.30	20+50c.	Jan. 1	Dec. 13
Shawinigan	$2.50	62½c	Jan. 10	Dec. 18
Sher. Williams, com	$1.80	40+5c	Dec. 31	Dec. 15
Do., pref.	7%	1¾%	Dec. 31	Dec. 15
Sylvanite Gold	...	2%	Dec. 20	Dec. 8
Steel of Canada, ord.	$1.75	43¾c	Feb. 2	Jan. 7
Do., pref.	$1.75	43¾c	Feb. 2	Jan. 7
Southern Can. Pr., pfd.	6%	1½%	Jan. 15	Dec. 20
Southern Can. Pr. com.	$1	25c	Feb. 16	Jan. 31
St. Maur. Valley, pfd.	7%	1¾%	Jan. 2	Dec. 12
Service Stn. "A" & "B"	$2.60	65c	Jan. 2	Dec. 15
Tamblyn, pref.	7%	1¾%	Jan. 2	Dec. 23
Tip Top Tailors, pfd.	7%	1¾%	Jan. 1	Dec. 15
Toronto General Trusts	12%	3%	Jan. 2	Dec. 18
Toronto Mortgage	12%	3%	Jan. 1	Dec. 15
Twin City, com. (scrip)	...	$2	Jan. 15	Dec. 31

Unlisted Canadian Securities

(Furnished by A. J. Pattison Jr. & Co. Limited)

December 23, 1930

Industrial Stocks	Bid	Asked
Andian Nat'l Corp.	24.00	26.00
Border Cit. Htl. pf.	....	20.00
Brandram-Henderson 7% pfd.	85.00	92.00
B.C. Pulp & Paper 7% pfd.	....	60.00
B.C. Pulp & Paper com.	2.00	4.00
Canada Biscuit pfd.	....	16.00
Can. Crush. Stone pfd.	65.00	....
Can. Mach. com.	6.00	10.00
Can. Mach. 7% pf.	23.00	30.00
Can. Packers com.	22.00	27.00
Can. Packers 7% pfd.	95.50	99.00
Can. Wire & Cable 6½% pfd. w.w.	101.00	105.00
Can. Indus. c. "A"	125.00	165.00
Can. Indus. c. "B"	125.00	165.00
Can. Indus. 7% pfd.	116.00	122.00
Can. Investors c.	....	18.00
Can. Westing.	75.00	80.00
Chase, A. W. 8% pfd.	46.00	53.00
Copeland Flour 6% pfd.	13.50	20.00
Dom. Alloy 8% pfd.	1.00	2.00
Dom. Alloy c.	....	.50
Dom. Foundries & Steel 8% pfd.	65.00	....
Dom. Foundries & Steel com.	8.00	11.00
Dom. Mfrs. pfd.	74.00	....
Dom. Mfrs. com.	6.50	....
Dom. Sugar c.	22.00	....
Dom. Woollens c.	....	9.00
Dunlop Tire 7% pfd.	100.00	105.00
Eastern Car 6% pfd.	66.00	77.50
Eastern Dairies 7% pfd.	95.50	100.00
Frost & Wood c.	5.00	12.00
Goderich Elev.	15.00	18.00
Greening Wire 7% pfd.	96.00	102.00
Guardian Realty pf.	52.00	....
Inter-City Bak. c.	55.00	70.00
Inter. Proprie. "A"	29.00	34.00
Loew's London c.	.50	1.75
Loew's London 7% pfd.	1.50	3.00
Massey Harris pf.	....	90.00
Milton Brick pf.	21.00	30.00
Nat. Grocers c.	1.10	1.90
Nat. Grocers 2nd 7% pfd.	42.00	52.00
Para. Kitchener pf.	22.00	....
Para. Oshawa c.	10.00	....
Provincial Paper 7% pfd.	....	90.00
Reliance Grain 6½% pfd.	....	80.00
Rogers Maj. Corp.	9.00	12.75
Rolland Paper pfd. bonus	71.00	79.00
Service Stations "A" pfd.	....	86.00
Standard Clay Products c.	23.00	31.00
Standard Fuel pfd. bonus	73.50	81.00
Supertest "B" pf.	16.00	24.00
Toronto Ball Club	....	60.00
Toronto Brick pfd.	68.00	....
Toronto Carpet 8% pfd.	100.00	110.00
Toronto Carpet c.	112.00	....
Toronto Elevator 7% pfd.	....	90.00
Toronto Housing c.	30.50	40.00
United Amusement "A"	25.00	35.00
Western Grain pfd. bonus	....	85.00
Willards Choc. 8% pfd.	60.00	72.00
Willards Choc. c.	3.00	6.00
Insurance Stocks:		
Br. Amer. Assce.	52.00	....
Canada Life	675.00	735.00
Canada Nat. Fire.	....	27.50
Can. Fire Insur.	77.00	87.00
Capital Life 20% pd.	....	26.00
Commercial Life 10% pd.	....	26.00
Confederation Life 20% pd.	255.00	320.00
Continental Life 20% pd.	71.50	79.00
Crown Life	275.%	275.%
Dominion Fire	105.00	130.00
Dom. of Can. Gen.	235.00	260.00
Dom. Life 50% pd.	350.00	....
Excelsior Life 30% pd.	107.00	130.00
Fed. Fire 25% pd.	29.00	....
Fidelity Ins. of Can.	125.00	158.00
Great West Life	440.00	550.00
Guarantee Co. of N. A.	240.00	....
Imperial Life	400.00	450.00
Mfrs. Life	360.00	395.00
Monarch Life 10% pd.	30.00	40.00
Nat. Life 25% pd.	106.00	124.00
North Amer Life 20% pd.	70.00	90.00
Saskatchewan Life 10% pd.	18.00	25.00
Sovereign Life 25% pd.	34.00	40.00
Sun Life	1400.00	1575.00
Western Assur.	37.00	47.00
Western Life 20% pd.	13.00	18.00
Trust & Loan Stocks:		
Br. Mtg. & Trust	212.00	240.00
Can. Gen. Invest. Trust 1st	....	69.00
2nd Can. Gen. Inv.	9.25	12.50
Capital Trust	70.00	80.00
Chartered Trust	101.00	118.00
Commercial Fin. pf.	50.00	60.00
Debenture & Sec. 5% pfd.	65.00	74.00
Debenture & Sec. c.	85.00	....
Guelph & Ont. Inv. par $50	60.00	70.00
Lambton Loan & Savings	75.00	95.00
London & Western Trust	....	175.00
Midland Loan & Savings	17.00	25.00
Mtge. Disc. 6% pf.	4.25	5.25
Mtge. Discount c.	.40	.70
Mutual Finance pf.	5.50	8.00
Security Loan & Savings	112.50	....
Sherbrooke Trust	116.50	....
Sterling Trust	90.00	100.00
Traders Finance "A" pfd.	....	85.00
Traders Finance "B" pfd.	....	85.00
Traders Fin. c.	13.00	19.00
Trusts & Guarantee X.D.	86.00	94.00
Waterloo Trust & Savings	121.00	150.00
Power Issues:		
B.C. Elec. Pwr. & Gas pfd.	103.00	105.00
Calgary Power pfd.	90.00	97.00
Can. Light & Pr. com.	....	30.00
Can. Northern Pwr. pfd.	103.50	107.50
Can. West. Nat. Gas LH&P pfd.	90.00	95.00
East Kootenay Pwr. pfd.	95.50	100.00
Great Lakes Pwr. pfd.	94.00	99.00
New Brunswick Pwr. 1st pfd.	55.00	70.00
N.S. L&P pfd.	94.50	97.50
Ottawa LH&P 6½% pfd.	101.50	....
Power Corp. 6% pfd.	100.00	102.00

Recent London Quotations:

Brewer Distillers	6s. 1½d.
Can. & For. Sec.	7s. 9d.
Can West. Lumber	2s. 0d.
Hudson's Bay	19s. 4½d.
Do., 5% pfd.	23s. 9d.
Internat. Holding	3¼
Wall Paper Mfg.	20s. 6d.
Pref. 5%	11s. 7½d.

H. C. Flood's Active Bond Prices

December 22, 1930

	Price	Interest Date	Yield
Abitibi Power & Paper 5/53	71	June 1	7.62
Algoma Steel Corpn. 5/62	64	Apr. 1	8.20
Argentine Govt. 6/58 Series B	91½		6.67
Bell Tel. of Canada 1st 5/57	104	June 1	4.73
British American Oil 5/45	99½	Mar. 1	5.05
B. C. Power Corp. 5½% 1960	102	Mar. 1	5.36
Brazil, U.S. Ext. S.F. 6½/57	55	Apr. 1	...
Calgary Power Co. 5% 1960	97	Apr. 1	5.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	100	May	5.50
Can. North. Power, 5%, 1953	90½	May	5.75
Canada Power & P. 5½/58	29	Jan.	...
Can. Light & Power 1st S.F. 5/49	94	Jan. 1	5.51
Can. S.S. Lines 6/41 1st & Gen.	65	Feb. 16	...
C. N. R. Dom. Can. 4¾, 1955	101½	June 15	4.65
C. P. R. Coll. Trust 5/54	103	June 1	4.78
C. P. Rly. Secured 4½/44 Notes	98	June 15	4.70
Can. Goodrich Income 7/43	58		
Chile Republic Ext. S.F. 6/60	77½	Apr. 1	7.95
Colombia Repub. Ext. S.F. 6/61	80	Mar.	7.50
Dom. Iron & Steel S.F. 6/39	62	Apr. 1	...
Dom. Square Corp. 5/48	94	Apr. 1	6.56
Dominion Tar & Chemical Debs. 6/49	100	Jan. 2	6.00
Duke Price Power 1st 6/66	103½	May 1	5.78
Eastern Dairies Convertible 6/49	100	May 1	6.00
Foreign Power Securities 6% 1949	99½	June 1	6.06
French Nat. Mail Ex. S.F. 6/52	103	May	5.75
General Steel Wares 1st S.F. 6/52	93	May 1	6.60
Gatineau Power Co. 1st Mtge. 5/56	93	June 1	5.50
Gatineau Power S.F. Debs. 6/41	94	June 1	6.58
Howard Smith P.M. 5½/53	90	June 1	6.32
Manitoba Power 1st S.F. 5½/51	100	Jan. 1	5.50
Massey-Harris Co. 1st Mtge. 5/47	93	Apr. 15	5.63
Montreal Coke 1st S.F. 5½/47	101½	June 1	5.36
Montreal Island Power 5½/57	99½	May 1	5.54
Montreal Power 5/51	102	Apr. 1	4.85
Montreal Tram. 1st Coll. Trust 5/41	100	Jan. 1	5.00
Montreal Tram. Gen. Ref. 4½/55	88	Apr. 1	5.37
Montreal Tram. Gen. 5/55	93	Apr. 1	5.47
Nova Scotia Steel & Coal 1st 5/59	66	Jan. 1	...
Nova Scotia Steel & Coal 6 deb.	36	....	...
Northwestern Utilities 1st 7/38	101½	June 1	6.75
Ontario, Province of 5/59	105	....	4.68
Power Corp. of Canada 4½/59	89	Mar. 1	5.24
Price Bros 1st S.F. Series A 6/43	101	Feb. 1	5.88
Quebec Power 1st Mtge. Coll. S.F. 5/68	102	June 1	4.88
Shawinigan W. & P. 4½/68	92	June 1	4.97
Simpsons 6/49	100½	Jan. 2	5.95
Sou. Canada Power 1st 5/55	101¾	Apr. 1	4.87
United Grain Growers 1st Mtge. 5/48	88	Jan. 2	6.06
United Securities Coll. Trust 5½/52	100	May 1	5.50
Wayagamac P. & P. 1st S.F. 6/51	88½	....	7.05
Winnipeg Electric Ref. 6/54	98	May 1	6.15

Winnipeg Stock Exchange

December 15

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Home Investment	..	70
Beaver Lumber c.	..	19	Monarch Life	25	..
Do., pref.	..	105	North. Can. Mtg.	..	25
Can. Amer. Trust shs.	..	624	North. Mtge. par pd.	12	...
Can. Fire Ins.	..	95	Northern Trust	..	45
Can. Indemnity	125	...	Traders Bldg.	89	..
Crescent Creamery	93	..	Un. Gr. Growers	14½	..
Gt. West Life	..	525	West. Breweries	2½	..

Dividends Declared (Continued)

Twin City, pref.	$7	$1.75	Jan. 2	Dec. 12
Thayers, pref.	$3.50	87½c	Jan. 2	Dec. 20
Thrift Stores pfd.	6½%	1⅝%	Jan. 2	Dec. 20
Do., 2nd pfd.	7%	1¾%	Jan. 2	Dec. 20
Tooke Bros. pfd.	7%	1¾%	Jan. 15	Dec. 31
United Fuel, pfd.	6%	1½%	Jan. 2	Dec. 15
Western Assurance pfd.	12%	6%	Jan. 2	Dec. 27
Do., com.	16%	8%	Jan. 2	Dec. 27
Weston, Geo., com.	$1	25c	Jan. 1	Dec. 20
Western Grocers, pfd.	7%	1¾%	Jan. 15	Dec. 20
Winnipeg Electric pfd.	7%	1¾%	Jan. 1	Dec. 6
Wright Hargreaves	...	5c	Jan. 2	Nov. 29
Woods Manufacturing, pfd.	7%	1¾%	Jan. 2	Dec. 24
Western Grain pfd.	6½%	1⅝%	Jan. 2	Dec. 15

*Bonus.

A.J. Pattison, Jr. & Co.
LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

Canadian Quotations--Cont'd

Listed Bond Quotations

Week Ending December 22

Montreal	Int. Rate	Due	Yield	Latest Bid	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	7.71	68	..	..	88½	70
Asbestos	5	1942	5.00	†105	..	..	105	99½
Asbestos, 1st Mtge.	6	1941	..	..	..	..	81	46
Do., gen. mtge.	6	1956	..	†18	..	..	41	25
Can. Cons. Rub.	6	1946	5.74	..	..	..	103¾	102⅛
Can. Cottons	5	1940	7.12	..	..	..	85	..
Can. Forgings	6	1942	..	98	..	..	..	..
Can. Locomotive	6	1951	6.34	†94	..	..	96	..
Can. Pr. (Laur. ser.)	5½	1958	..	†29	30	29	75½	29
Do., (Way. ser.)	5½	1958	..	†30	30	29	74½	29
Can. S.S. deb.	5	1943	5.20	..	..	..	98¼	94
Cedar Rapids	5	1953	4.79	102½	..	..	102⅞	99⅝
Dom. Canners	6	1940	5.60	103	..	..	103	..
Dom. Coal	5	1940	5.30	98	..	..	97¾	95⅞
McNish	6	1948	..	2.25	..	..	3.55	2.50
Mex. Elec.	5	1942	..	..	..	..	x74	..
Mex. L. & P.	5	1940	..	71½	..	..	x75¾	71½
Mont. L. H. & Pr.	4½	1932	5.09	99½	..	..	98⅞	98⅝
Mont. Tr. 1st mtge.	5	1941	5.24	98⅜	98¼	98	100¼	94
Mont. Tr. "A"	5	1955	5.63	91⅛	91½	91	96⅜	90
Mont. Tr. G.&R. "B"	5	1955	5.67	91⅛	91	..	96	91
Do., "C"	4½	1955	5.43	..	..	..	89	85¼
Do., "D"	5	1955	5.34	91⅛	..	..	96½	93½
N. S. Steel	5	1959	8.40	..	..	..	71	63¼
Ogilvie Flour "A"	6	1932	6.00	100¼	..	..	100	..
Do., "B"	6	1932	5.80	100¼	..	..	101	100
Do., "C"	6	1932	..	100¼	..	..	103	100
Ont. Steel	6	1943	..	100½	..	..	x106	104
Porto R. Rly.	5	1936	6.85	93	..	..	93	82
Steel of Can.	6	1940	5.22	107	..	..	108	105
Wabasso	6	1947	..	†83	..	..	98	86
Wayagamack	6	1951	..	105	..	..	x106	104¾
West. K. Pr.	6	1940	..	..	..	..	98¼	..
Winn. Elec.	5	1935	..	105	..	..	x93	..
Toronto								
Canada Cement	5½	1947	5.63	..	98½	..	98½	..
Canada Bread	6	1941	5.78	102	..	..	103⅛	101
Can. Canners	6	1950	..	..	..	..	x102¼	100
Dom. Canners	6	1940	..	..	..	..	..	..
Porto R. Rly.	5	1936	..	..	..	..	..	..
Postal Tel.	5	1953	..	..	..	..	95	88¾
Steel of Can.	6	1940	..	†95	..	..	x101	..

† Latest asked.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal)	Int. Rate	Due	Yield	Latest Bid	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.30	100.60	100.75	100.00	101.00	99.75
Do.	5	1937	4.28	104.15	104.25	104.20	105.95	100.90
Victory Loan	5½	1933	4.30	103.00	103.35	103.05	103.65	101.60
Do.	5½	1934	4.66	103.05	103.30	102.90	103.90	101.05
Do.	5½	1937	4.17	107.15	108.25	107.35	109.60	103.90
Do., refund	4½	1940	4.45	99.50	....	....	101.55	95.10
Do., refund	5	1943	4.63	103.20	103.85	103.25	104.15	100.30
Do., refund	4½	1944	4.48	99.50	100.35	100.20	100.50	95.30
Do., refund	4½	1946	4.48	100.15	100.35	100.00	100.50	95.65
Do., renewal	5½	1932	4.60	101.60	101.60	101.50	102.10	100.75

Foreign Exchange

Par		Dec. 9	Dec. 16	Dec. 23
5.83	Italian	5.22¾	5.23¾	5.24¼
23.80	German	23.85½	23.87½	23.86½
13.90	Belgian	13.93½	13.98½	13.99
49.80	Japanese	49.68	49.70	49.70

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
December 17	4.85 1-2	3.92 13-16	5.23 5-8
December 18	4.85 17-32	3.92 15-16	5.23 5-8
December 19	4.85 1-2	3.92 13-16	5.23 1-2
December 20	4.85 1-2	3.92 13-16	5.23 1-2
December 22	4.85 1-2	3.92 7-8	5.23 11-16
December 23	4.85 15-32	3.92 13-16	5.23 5-8

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Yield
Alberta	4½	1 Oct. 1958	1 Apr.	96.15	4.75
Alberta	5	1 Jul. 1943	1 Jan.	101.43	4.85
Alberta	6	1 Apr. 1936	1 Apr.	104.38	5.00
British Col.	4½	1 Oct. 1953	1 Apr.	97.21	4.70
British Col.	5	15 Jan. 1948	15 Jan.	102.95	4.75
British Col.	6	15 Aug. 1941	15 Feb.	109.71	4.85
Manitoba	4	1 Jul. 1947	1 Jan.	92.03	4.70
Manitoba	5	2 Jun. 1959	2 June	103.88	4.75
Manitoba	5	15 Jun. 1943	15 June	102.34	4.75
N. B.	4½	1 Jun. 1948	1 June	99.40	4.55
N. B.	4¾	15 Jun. 1936	15 June	100.48	4.65
N. B.	6	1 Jan. 1936	1 Jan.	106.24	4.75
Nova Scotia	4½	15 Nov. 1948	15 May	98.78	4.60
Nova Scotia	5	1 May 1943	1 May	102.81	4.70
Nova Scotia	6	1 Nov. 1936	1 May	106.19	4.80
Ontario	4½	1 Sep. 1944	1 Mar.	99.75	4.52
Ontario	5	15 Oct. 1948	15 Apr.	104.86	4.60
Ontario	6	2 May 1936	2 May	105.79	4.70
P. E. I.	4	1 Apr. 1939	1 Apr.	95.82	4.60
P. E. I.	4½	1 Oct. 1944	1 Apr.	98.98	4.60
Quebec	4½	1 Jun. 1946	1 June	100.00	4.50
Quebec	5	1 Mar. 1964	1 Mar.	106.80	4.60
Saskatchewan	4½	1 Oct. 1944	1 Apr.	97.46	4.75
Saskatchewan	5	1 Oct. 1950	1 Apr.	102.55	4.80
Saskatchewan	6	1 Feb. 1936	1 Feb.	105.25	4.90
Cities					
Montreal	5	1 Sep. 1963	1 Mar.	105.01	4.70
Toronto	4½	1 Sep. 1954	1 Mar.	97.14	4.70
Vancouver	4	1 Aug. 1946	1 Feb.	91.66	4.75
Winnipeg	5	1 Mar. 1944	1 Mar.	101.47	4.85
Windsor	5	1 Dec. 1957	1 June	100.59	4.90
Edmonton	5½	1 May 1945	1 May	104.06	5.10
Calgary	5	1 Jan. 1943	1 Jan.	100.00	5.00
Halifax	5	1 Jul. 1951	1 Jan.	101.96	4.85
St. John	5	15 Dec. 1950	15 June	102.55	4.80
Regina	4½	1 Jul. 1950	1 Jan.	93.72	5.00
Victoria	5	21 Jul. 1945	21 Jan.	102.12	4.80

New York Funds

	High (Premium)	Low	High (Premium)	Low
December 17	3-16	11-64	3-4	45-64
December 18	11-64	5-32	11-16	9-16
December 19	11-16	11-64	9-16	35-64
December 20	11-64	11-64	27-32	27-32
December 22	11-64	11-64	1%	7-8
December 23	11-64	5-32	1 5-16	31-32

Winnipeg Grain Prices

Week to December 23

High Crop Year	Low		Open Dec. 10	High for week	Low for week	Close Dec. 23
		Wheat				
1.18⅛	.50½	December	.54	.55½	.50½	.51⅝
1.13⅞	.53⅞	May	.58	.59⅛	.53⅞	.54⅝
.77¼	.55	July	.59½	.60½	.55	.55⅞
		Oats				
.49	.24⅞	December	.26⅛	.27⅝	.25⅝	.26⅜
.52	.26⅛	May	.28¼	.28⅝	.27½	.28⅝
.33½	.28½	July	.29	.30¼	.28½	.29⅛
		Barley				
.52	.20½	December	.24¼	.25⅞	.23¼	.23⅜
.49	.25½	May	.28	.29½	.27	.27½
.32½	.28¼	July	.29¼	.30⅝	.28¼	.28½
		Flax				
1.90	.91¾	December	.95½	.96¾	.91¾	.92⅜
1.32½	.97½	May	1.01	1.03¼	.97½	.98¾
1.11	1.00	July	1.02	1.03½	1.00	1.01
		Rye				
.71	.25½	December	.30¼	.31⅝	.28⅞	.29⅜
.75	.31	May	.33	.35¼	.32½	.33
.41¼	.32¾	July	.34	.36¾	.33⅝	.34

Mining Stock Quotations

Week Ending December 22

Par Val.	Range 1930 High	Low	Company	Close Dec. 15 (or last)	High for week	Low for week	Close Dec. 22
1	1.42	.12½	Abana	.16	.15	.12½	.13
1	.09	.01	Aconda	.01½	....	....	....
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.30	Aldermac	.40	....	....	....
1	.02½	.00⅛	Algonquin	.02½	.02¼	.02	.02
1	.19	.01½	Amity C.	.01½	.02	.02	.02
None	1.95	.24	Amulet	.27	.29	.25	.28
1	.04	.00⅛	Apex	.01	....	....	....
1	.10	.01½	Area	.02	.01¾	.01¾	.01¾
1	.02	.00⅛	Argo. Con.	.00½	....	....	....
1	.30	.01	Arno	.01½	.02	.01½	.01¾
1	.30	.00½	Astoria	.00¾	....	....	....
1	.01	.00½	Atlas	.00½	....	....	....
1	.03¼	.01	Baldwin	.01	.01	.01	.01
1	.25	.05½	Barry Holl.	.06	.06½	.05½	.06½
None	4.45	.80	Base Metals	1.00	1.15	1.00	1.05
None	.05	.00½	Bathurst	.00⅛	.01	.00⅛	.01
5	6.10	1.79	B'Wana	2.00	....	....	....
1	.35	.12	Bedford	.15	....	....	....
None	.11	.02	Bidgood	.03	.03¼	.03	.03
1	1.04	.35	Big Missouri	.36	.40	.35	.37
1	.11	.02	Bobjo	.02½	.02½	.02	.02½
None	.01½	.00⅛	Boischatel	.00½	....	....	....
1	.08	.03	Brett Trethewey	.03	....	....	....
1	.06	.03	Brit. Canadian	.06	....	....	....
None	.14	.01½	Brownlee	.02	.05	.03	.05
1	.02½	.00½	Buckingham	.00¾	....	....	....
1	.10½	.01¾	Bunker Hill	.02¾	.02¾	.02½	.02¾
None	.08	.05	Cal. Flin Flon	.05½	....	....	....
None	.65	.12	Canam Metals	.12	....	....	....
1	.08	.00½	Can. Kirk	.02	.02	.02	.02
1	.06	.02	Can. Lorraine	.02	....	....	....
.	.15	.15	Canusa	.15	....	....	....
1	.03	.00½	Capital R.	.00½	....	....	....
1	.28	.15	Castle Tre.	.17½	.18	.16	.17
1	.29	.04¾	Cen. Manitoba	.05½	.05½	.05½	.05½
1	.30	.02	Cen. Patricia	.03	.04	.03	.03
1	.07	.04½	Chaput H.	.04½	....	....	....
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.12	.00¾	Clericy	.03	.06	.02½	.04¾
5	24.00	4.00	Coast Copper	5.00	5.50	4.00	5.00
1	.42	.02	Cobalt Cont.	.03½	.02	.02	.02
1	.01	.00⅛	Col. Kirk	.00¾	....	....	....
1	1.17	.05	Columario	.08	.06¼	.05	.05
5	1.40	.80	Coniagas	.80	....	....	....
5	.60	.15	Coniaurum	.35	.35	.35	.35
25	280.00	120.00	Cons. Smelter	145.00	150.00	138.00	149.50
1	.02	.00½	Corona	.00½	....	....	....
1	.02	.00¼	Crown Res.	.00½	.00¼	.00¼	.00¼
None	.39½	.02⅛	Dom. Explor.	.04¼	.04½	.04½	.04½
1	.01½	.00¼	Dom. Kirk	.00¾	.00½	.00½	.00½
None	10.20	7.00	Dom. Mines	8.50	9.00	8.25	8.75
1	.05	.00½	Dunkin	.00½	....	....	....
1	.04	.01	Duprat	.01½	.01½	.01	.01
1	.20	.18½	Eldorado	.20	.21	.19	.20
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	1.10	Falconbridge	1.25	1.40	1.10	1.35
1	.02½	.00½	Federal	.02	.02½	.02	.02½
None	.05½	.00¼	Flintoba	.00¼	....	....	....
None	.24½	.09	Gem Lake	.14	.17	.14	.14
None	.07	.01	Gilbec	.01	....	....	....
1	.04½	.01½	Goldale	.02	....	....	....
.10	.27	.20	Goldfield	.23	.20	.20	.20
1	.02	.00¼	Gold Hill	.00¼	.00¼	.00¼	.00¼
1	.10	.02	Goldfish	.02½	.03	.02	.02½
1	.03½	.00¼	Graham	.01	.00¼	.00¼	.00¼
None	2.05	1.00	Granada	1.25	1.31	1.20	1.31
1	.01½	.00¼	Grover Daley	.00⅛	....	....	....
.	.10	.03½	Grozelle	.05	....	....	....
1	.03	.01	Harker	.01	....	....	....
.	.17	.17	Harvey Gold	....	.17	.17	.17
1	.18	.10½	Hayden	.10½	....	....	....
1	.01	.00¼	Hilltop	.00½	....	....	....
1	6.65	4.90	Hollinger	6.00	6.25	5.75	6.05
1	1.40	.14	Howey Gold	.18	.19½	.18	.19
None	14.65	3.50	Hudson Bay	4.00	4.15	3.75	4.00
None	.31	.30	Huronian	.31	.31	.31	.31
None	44.50	12.75	Int. Nickel	14.75	15.25	12.75	14.75
1	.04½	.00⅞	Jackson M.	.01	.01½	.01¼	.01½
1	.40	.27	Keeley	.28	.28	.28	.28
1	.04	.00½	Keora M.	.00½	....	....	....
1	.01¼	.00⅛	Kirk. Hunt	.00¼	....	....	....
1	.95	.35	Kirk. Lake	.39	.49	.38	.48
1	.03½	.00½	Kirk. Prem.	.01	....	....	....
20c.	.08	.01	Koot. Flor.	.01	....	....	....
.	.02	.02	La Rose	.02	....	....	....
1	24.75	19.00	Lake Shore	21.00	21.75	20.75	21.75
1	.04	.00½	Laval	.01	....	....	....
1	.01	.00¼	Lorraine C.	.00½	....	....	....
1	.13	.05	Macassa	.06	.06	.05	.05
1	.07	.01½	Malartic	.02	.02	.01½	.01½
None	.35	.09	Mandy	.10	.09½	.09½	.09½
None	.17	.02	Man. Basin	.02	.02¼	.02½	.02¼
None	.30	.12	McDougall	.15	....	....	....
1	.60	.25	McKinley	.25	....	....	....
5	19.80	15.05	McIntyre	18.25	18.50	17.85	18.50
1	.30	.04	McVittie	.04	....	....	....
5	3.60	.50	Mining Corp.	1.35	1.45	1.20	1.41
1	.01¼	.00½	Mint Ore	.00½	....	....	....
1	.04½	.01	Moffatt Hall	.01	....	....	....
1	.04	.02	Moneta	.03½	....	....	....
1	.07	.00¼	Mtl. Rouyn	.00½	....	....	....
1	.50	.10	Moss	.10	....	....	....
1	.05½	.01	Murphy	.01	....	....	....
1	.26	.04	Newbec	.05	.06½	.04¼	.05½
1	.05½	.02½	Night Hawk	.03	.02½	.02½	.02½
5	1.85	1.00	Nipissing	1.15	1.25	1.10	1.25
None	44.25	11.70	Noranda	12.50	14.75	11.70	13.90
1	.46	.18	Nor. Canada	.20	.20	.19	.20
None	.07	.02	Old Colony	.02	....	....	....
1	.03¼	.01	Ophir	.01	....	....	....
1	1.36	.10	Oriole	.43	....	....	....
1	.30	.07	Osisko	.07	....	....	....
1	.03	.01¼	Pawnee Kirk.	.02	.02	.02	.02
None	5.15	.59	Pend. Ore	.75	.80	.75	.80
1	.19¼	.02½	Pete Cobalt	.03	.03	.02½	.03
1	.01½	.00¼	Picard	.00¼	....	....	....
1	.20	.04	Pioneer	.04	....	....	....
1	.03¼	.00½	Potter Doal	.00½	....	....	....
1	1.60	.60	Prem. Gold	.70	.70	.60	.60
1	.70	.04	Quemont	.07	....	....	....
1	.03	.00¼	Ribago	.00½	....	....	....
1	.10	.02	Ritchie	.05	.04½	.04	.04
1	.04	.00¼	R. Montbray	.01	....	....	....
1	.08	.01	Salmo Mal.	.01¼	....	....	....
None	.85	.07	San Antonio	.07½	.09	.07	.09
1	.56	.19	Seven Troughs	.20	.20	.19	.19
1	3.50	.55	Sherritt G.	.65	.69	.62	.68
1	.75	.24	Siscoe	.32	.45	.31	.38
1	.04½	.00½	So. Keora	.03½	....	....	....
None	.07	.01½	Stadacona	.02	.02	.02	.02
1	.29	.04	St. Anthony	.04	....	....	....
1	.25	.11	Stewart Abate	.11	....	....	....
None	5.35	.45	Sud. Basin	.50	.50	.45	.50
1	.05	.01	Sud. Contact	.01½	....	....	....
1	.01	.00¼	Sudbury M.	.00½	....	....	....
None	.20	.03	Sudbury N.	.12	.03	.03	.03
1	1.00	.20	Sunloch	.20	....	....	....
1	1.02	.39	Sylvanite	.46	.44	.40	.44
1	.22	.05	Tashota	.05	....	....	....
1	7.30	4.70	Teck Hughes	5.40	5.78	5.20	5.75
1	.19	.05	Telluride	.08	....	....	....
1	.12	.01½	Thom. Cad'c.	.04	.04	.04	.04

Par Val.	Range 1930 High	Low	Company	Close Dec. 15 (or last)	High for week	Low for week	Close Dec. 22
1	.03	.02	Temiskaming	.02	....	....	....
1	.05½	.00½	Tough Oakes	.01	.01	.01	.01
1	1.50	.10	Towagmac	.15	.15	.10	.12
None	7.50	.75	Treadwell	1.00	1.25	.95	1.25
None	3.25	2.75	Tri-Metals	2.75	....	....	....
None	3.50	.30	Ventures	.35	.40	.30	.33
1	.50	.45	Vickers	.45	....	....	....
1	1.42	.60	Vipond	.88	.88	.81	.85
None	5.65	1.40	Waite Ack.	1.75	1.85	1.55	1.85
1	.03	.01	West D. Lake	.01½	....	....	....
.	.09	.01½	West Tree	.01½	....	....	....
1	1.30	.15	White Lake	.16	.19	.15	.15
1	.05½	.02	Wiltsey	.05	....	....	....
.	.01¼	.00¼	Windfall R.	.00¾	....	....	....
None	.07	.03	Wood Kirk.	.03½	....	....	....
None	2.30	1.35	Wright-Har.	1.66	1.71	1.64	1.67
			WESTERN OIL STOCKS				
1	.70	.05	Acme	.21½	.25	.17	.19½
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	.22	Advance	.23	....	....	....
1	3.75	.30	Alta. Pac.	.34	.34	.31½	.31½
None	2.00	.20	Associated	.20	.23	.20	.20
1	2.91	.80	Ajax	1.35	1.35	1.20	1.25
None	1.60	.09	Baltac	.11	.11	.10	.10
1	.20	.07	Black Dia.	.07	....	....	....
1	.74	.24	Brit. Dom.	.25	.25½	.24	.24
1	4.25	.20	Calmont	.25	.26	.20	.20
None	3.90	.50	Calgary & Ed.	.50	.56	.50	.53
1	1.00	.10	Comm. Pete.	.23½	.26	.20	.25
None	.25	.10	Cypress	.12	....	....	....
None	3.50	.45	Dalhousie	.48	.55	.45	.48
None	.30	.05	Devenish	.05	.05	.05	.05
None	.26	.05¼	Dome Oil	.09	.08½	.08½	.08½
None	1.35	.13	E. Crest	.58	.57½	.48	.51
1	.08½	.02	Fabyan Pete.	.02½	....	....	....
None	2.50	.40	Foothills	.40	....	....	....
None	1.00	.14	Freehold	.15½	.15	.15	.15
1	.20	.02	Great West	.02	....	....	....
None	1.40	.10	Hargal	.13	.13	.11	.12
None	.45	.12	Herron Pete.	.14½	....	....	....
None	.25	.05	High Sarcee	.07	.07	.06	.06
None	10.00	1.55	Home	1.80	1.81	1.55	1.65
None	.82	.09½	Homestead	.15	.16	.15½	.16
1	.55	.04½	Ill. Alta.	.04¾	.05½	.04¾	.05
None	2.35	.25	Lowery	.55	....	....	....
1	.20	.02½	Madison	.02½	.02¾	.02½	.02¾
None	.33	.09¾	McD. S. Ex.	.10	.10	.09¾	.09¾
1	1.10	.28½	McD. S. M.	.29	.29	.28½	.28½
1	5.90	.64	McLeod	.65	.65	.64	.64
None	.87	.20½	Mercury	.37	.40	.35	.35
None	1.05	.03	Merland	.13	.11	.10	.11
1	.42	.14	Mid West	.14	....	....	....
None	2.10	.15	Mill City Pete	.34	.37	.34	.34
1	.45	.18	Model	.29½	.29½	.28	.29½
1	.91	.15	Monalta	.18	.15	.15	.15
1	.23	.12	Moose M.	.12	....	....	....
1	.10	.02	New Federal	.02	....	....	....
None	2.32	.40	Nordon	.50	.50	.40	.41
None	.27	.04	Oil Select	.15	.15	.08	.08
None	2.10	.25½	Okalta	.30	.29	.25½	.25½
100	45.00	25.00	Do., Pref.	27.75	45.00	45.00	45.00
None	.25	.03½	Olga Gas & Oil	.04½	.04	.03½	.03½
1	.58	.11	Petrol	.38	.37	.34	.35
.	2.45	1.70	Penn. Pete.	2.30	....	....	....
None	.43½	.06	Ranchmen's	.10	.10	.10	.10
1	.45	.04	Regent	.04	.04½	.04½	.04½
None	.48	.05	Richfield	.09	.08¾	.07½	.07½
None	65.00	15.50	Royalite	18.25	17.50	15.50	15.65
1	1.45	.20	Sarnia Oil	.20	....	....	....
1	.50	.15	Sioux City	.15	....	....	....
1	.22½	.05	Signal Hill	.06	.06	.05	.05½
1	1.30	.35	Spooner	.45	.43	.40	.40
None	2.10	.25	So. West Pete.	.29	.27	.26	.27
None	1.08	.06	Sterling Pac.	.10½	.12	.11	.12
.	.20	.05	Turner Basin	.20	....	....	....
1	.60	.08	Turner Valley	.16	.15	.15	.15
None	1.65	.25	United	.27	.30	.25	.30
None	.83	.19	Vanalta	.19	....	....	....
1	.80	.11½	Vulcan	.14	....	....	....
None	.15	.01½	Wainwell	.01½	.02	.01½	.01½
1	1.75	.14	Waite Valley	.19	....	....	....
.	.62	.50	Wellington	.50	....	....	....
			VANCOUVER STOCK EXCHANGE (Transactions for Week to December 17)				
25c.	....	....	Bayview	.01	.01	.01	.01
25c.	....	....	Beaver Silver	.01	....	....	....
25c.	....	....	Bluebird	.02½	....	....	....
25c.	....	....	Cork Province	.01	....	....	....
1	....	....	Cotton Belt	.18	.15	.15	.15
1	....	....	Duthie	.13	.15	.14	.14
1	4.50	.55	George Copper	.65	.60	.55	.55
1	....	....	Georgia River	.02	.02½	.02	.02¼
50c.	....	....	Geo. Enterprise	.05	....	....	....
10c.	....	....	Gladstone	.02	....	....	....
1	1.90	.30	Golconda	.35	.35	.30	.30
50c.	.90	.03	Grandview	.03	.03	.03	.03
25c.	....	....	L. & L.	.01	....	....	....
1	....	....	Inter. Coal	.13	.15	.15	.15
1	....	....	Independence	.01½	.01	.01	.01
1	.09	.00½	Indian Mines	.01	....	....	....
1	....	....	Jack Waite	.40	.48	.40	.46
1	....	....	Los Ang. Van.	.12	....	....	....
10c.	.10	.01	Lucky Jim	.02½	....	....	....
25c.	.56	.01	Kootenay King	.01	.01¼	.01¼	.01¼
2.50	....	....	Marmot Gold	.01	....	....	....
50c.	....	....	Marmot Metals	.00½	....	....	....
25c.	....	....	Mohawk	.00½	.00½	.00½	.00½
1	....	....	Montana Mines	.22	....	....	....
1	.13½	.01½	Morton Woosley	.03	.03	.03	.03
50c.	.26	.02	National Silver	.02½	.02	.02	.02
50c.	.40	.03	Noble Five	.04½	.05	.05	.05
50c.	.18	.04	Oregon Cop.	.06	.06	.05½	.06
1	1.75	.75	Pioneer Gold	1.10	1.15	1.12	1.15
50c.	.15	.07	Porter Idaho	.07½	.07¼	.07	.07
None	....	....	Premier Border	.01	.00½	.00¼	.00½
1	1.00	.07	Planet Mines	.10	.07	.07	.07
None	1.78	.20	Reeves McD.	.22	.28	.25	.25
1	....	....	Reno Gold	.15	....	....	....
1	.57	.02	Rufus Argenta	.02	....	....	....
1	.25	.04	Ruth Hope	.05	....	....	....
1	....	....	Silverado	.04	....	....	....
25c.	....	....	Silver Crest	.01½	....	....	....
20c.	....	....	Silversmith	.05	....	....	....
50c.	.26	.02	Snowflake	.02	.02	.01½	.01½
1	.01½	.01½	Terminus	.01½	....	....	....
50c.	.06	.01	Topley Rich.	.01½	....	....	....
5	.30	.25	Toric	.25	....	....	....
20c.	....	....	Wellington	.01	....	....	....
1	.24	.05	Whitewater	.05	....	....	....
None	.05	.01	Woodbine	.01	.01¼	.01	.01

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	Nipissing	30c.	24.00
Cons. Smelters	$12.50	8.36	Premier	12c.	20.00
Dome Mines	$1	11.42	Royalite	50c.	17.14
Hollinger	65c.+5c.	11.56	Sylvanite	$2	4.54
Home Oil	25c.	....	Teck Hughes	60c.	10.43
Inter. Nickel	$1	6.78	United Oils	5c.	....
Lake Shore	$1.20+30	6.89	Wright-Har.	5c.	....
McIntyre	$1	5.40			

STEEL O' CANADA CASE MAY DRAG FOR SOME TIME

Privy Council Decision May Result in New Action

$5,000,000 IS AT STAKE

Company Does Not Have to Pay Unless Dividend on Preferred is Increased

Although the privy council in England has upheld the contention of common shareholders of Steel Co. of Canada that they are entitled to cumulative dividends on their stock before the directors can pay more than 7 per cent on the participating preferred stock, it is possible that the case is not ended.

Senator George Lynch-Staunton, K.C., counsel for the company, suggests that the preferred shareholders may now institute an action which, if successful on similar grounds, would leave the situation exactly as it was before the privy council decision. Such an action would be predicated upon the allegation that the preference-share certificates, before the subdivision in the shares, were endorsed with the stipulation to the effect that they were entitled to receive a higher rate when the common shares received one 7 per cent dividend.

Preferred Got One Extra

The decision in favor of the common shareholders is of no consequence so long as the company continues paying $1.75 per share per year on both classes of stock, which is the equivalent of 7 per cent on both classes prior to the split in the shares in 1928.

However, there may be some confusion, inasmuch as the preferred shareholders, for the final quarter of 1928, got an extra 1 per cent (on the old basis) as a participating dividend for the final quarter of 1928. According to the London decision, they were not entitled to this extra until the common shares had received as much in dividends as the preferred shares had received. This is equivalent to about $10.50 per share on the present common shares, or more than $5,000,000 in all.

Early Payment Improbable

In view of the confusion that exists, and because of the curtailment in operations and probable lessening in profits in the last year, it is not likely that the directors of the company will take any action at present. At any rate, it is improbable that the common shareholders will receive the "arrears" in full at one time.

In its judgment the judical committee admitted that the share certificate issued did not exactly echo the words used in the letter patent, "but it is unnecessary to set forth their terms, as it is beyond controversy that the rights of the parties depend on the terms of the letters patent."

Comp. Pays Costs

The judgment also remarked: "The learned judges in the minority in the court of appeal, were impressed with the idea that the trial judge's decision gave the ordinary shareholders a cumulative dividend. It does no such thing. Arithmetically, it may be the case that the amount eventually received by the ordinary shareholders may be the same as if they had a cumulative dividend. But it may not be so. And in any view they are not getting what they do get as a cumulative dividend. They are getting it because they are entitled to have the condition fulfilled before the preferred shareholders can call for participation.

"The appeal is dismissed with costs."

Started in 1928

The Privy Council judgment confirmed the judgment in favor of the common stockholders by Mr. Justice Orde of the Ontario Supreme Court in August, 1929, which was upheld on appeal by the First Appellate Division of the Ontario Supreme Court. The action had been launched in December, 1928, when Thomas Ramsay and Francis A. Magee, on behalf of themselves and other holders of common stock, laid claim to dividend arrears of about 43½ per cent on the $11,500,000 common stock issue of the company. The originally authorized common stock of the company was $15,000,000, of which the $11,500,000 has been issued. Of the total authorized capital of $25,000,000 it was decided $10,000,000 would be issued as preference stock. Both preferred and common shares were to pay dividends of seven per cent.

At the trial it was asserted the dividends paid on preference shares exceeded those on ordinary shares by $40 or $45 a share since the company's inception. The company unsuccessfully contended that the language of the stock certificates should hold, in which it was said the excess dividend disbursements might be made "for any year" and not for every year since the company began. The trial judge held the company's charter did not set any such time limit, and their lordship concurred in this view.

SYDNEY RATEPAYERS ACCEPT CONTRACT

Royal Securities Corp. Will Supply City With Lighting

From Our Own Correspondent

MONTREAL.—Sydney, N.S., ratepayers have voted to accept the contract of Royal Securities Corp., whereby the latter will supply the lighting requirements of the city. In the same referendum, the ratepayers turned down the proposal to erect a municipal power plant and the borrowing of $400,000 for the erection of same.

While details are lacking, it is understood that under the agreement rates for lighting will be approximately 5 cents a kilowatt hour as compared with a previous rate of 12 cents as charged by Cape Breton Electric Co. which has hitherto served the requirements of Sydney. This rate was cut to 6½ cents in May, 1930.

The contract with Royal Securities Corp. appears to solve the power problems of Sydney which have been the cause of much argument in the past twelve months. A report prepared at the instigation of the city of Sydney recommended that power should be purchased from the Dominion Steel and Coal Corp. plant at Glace Bay, while other considerations are the development of hydro power at Lake Ainslie and establishment of a municipal powdered coal burning power plant at Sydney.

B. C. Packers Defers Preferred Dividend

As has been forecast, British Columbia Packers, Ltd., has deferred payment of the preferred dividend normally due on January 1. This action was taken, it is explained, as a result of the difficulties attending all businesses dealing in basic commodities, of which canned salmon is one.

The directors were of the opinion that the working capital of the company should be conserved.

Eastern Car Awarded Order for 100 Flat Cars

From Our Own Correspondent

MONTREAL.—Eastern Car Co. has received an order from the Canadian Pacific Railway for 100 flat cars. The order, which will be manufactured at the Trenton, N.S. shop, will provide the company with a sound piece of business.

While the company does not publish a financial statement, earnings during the current year are likely to fall below those of 1929. In that year, however, the report of its parent company, Nova Scotia Steel & Coal, revealed the fact that 5 years of arrears of preferred dividends of Eastern Car had been cleared up in 1929.

Strikes Reduce Income of Barcelona Traction

November net earnings of Barcelona Traction, Light and Power Co., show a slight contraction as compared with the corresponding month of 1929, due in part to a four days' strike of factories in the zone served by the company and subsidiaries.

Aggregate net earnings for the 11 months of the year, however, show the satisfactory increase of 9 per cent over a year. Net earnings for the 11 months total 64,029,171 pesetas, as compared with 58,761,541 pesetas in 1929, an increase or 5,267,630 pesetas. Aggregate gross earnings for the period total 97,589,578 pesetas, indicating that operating expenses amounted to 33,560,407 pesetas, or approximately 34 per cent of the gross income.

Gross earnings in November totalled 9,149,539 pesetas, a decrease of 104,096 pesetas from a year ago. Operating expenses totalled 3,041,002, and net earnings for the month, 6,108,537 pesetas, as compared with 6,137,843 pesetas in November, 1929.

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—a survey of buying power for business

PARTICULAR interest attaches to the appearance of the new BUSINESS YEAR BOOK to be issued by The Financial Post at the end of this month.

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DETAILS OF CONTENTS

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Canadian Mining News

NORANDA DRILL HITS ORE BODY ON 1,500-FT. LEVEL

President Issues Statement on Recent Developments

J. Y. Murdoch, president of Noranda Mines has just made a public statement regarding the results of the diamond drilling from the 1,500-ft. level which indicates that great hope lies in further exploration at depth.

The report, made public, gives further information on the diamond drilling which has been going on from the 1,500-ft. level and on which reports have been made during the past few weeks.

Strike New Ore

The official statement is as follows:

"Some weeks ago, in the course of enlarging the station at No. 3 shaft at the 13 level, which is at a vertical depth of approximately 1,500 feet, commercial ore was encountered at a point 60 ft. south of the shaft and driven on to the east for a considerable distance. This ore crossed the station to the west and a drive was commenced in that direction. With a view to determining the downward extension of this ore a 30 degree diamond drill hole was commenced from this bottom level pointed due south at a point 200 ft. north and 50 ft. west of No. 3 shaft.

"Sulphides were encountered in this hole at 109 ft., the copper values being very low to 200 ft.; from 200 ft. to 225 ft. the copper assays 2.6 per cent copper; from 225 ft. to 275 ft. the copper assay is 14.6 per cent copper, and from 275 ft. to 287½ ft., where the sulphides ended, the copper assay is 4.3 per cent. The hole bottomed in rhyolite at 312 ft. Gold assays have not yet been made. The high-grade section in this hole is directly beneath the drift west 60 ft. south of the shaft, and the last assay across the face of this drift gave 14 per cent copper. A 60 degree hole will be drilled from the same set up as the 30 degree hole, and further drilling done west and east of the first hole, but, pending necessary lateral work, cutting of stations and performing of drilling, it will be some time before further information is available."

52 MINES SHIP TO TRAIL SMELTER

But These Provide Only Two Per Cent of Ore Treated

The statement of ore shipments to the Trail smelter of the Consolidated Mining & Smelting Co. for the week ended December 14, 1930, shows that there were a total of 52 shippers of customs ore for the year.

The total shipments of customs ore from these 52 shippers, however, constituted but about 2 per cent of the total shipments, since the company's own mines accounted for 472,910 tons.

The following is a detailed list of the shippers and the tonnages for the week ended December 14, and the total for 1930 to that date:

Mine:	Dec. 8 to Dec. 14 tons	1930 to Dec. 14 tons
Aurum	...	30
Banker	...	56
Bell	53	1,682
Bosun	...	207
Black Coll	...	119
Bounty	...	32
California	18	27
Canadian Group	...	42
Dawson	...	7
Duncan	...	5
Dunwell	...	4
Duthie	...	421
Elkhorn	...	47
Galena Farm	...	313
Goodenough	...	1,165
Gold Drip	...	15
Green, L. F.	...	1
Great Western	...	65
Highland Lass	46	304
I. X. L.	...	28
Knob Hill	51	255
Kootenay Chief	...	157
Lead Star	...	13
Lightning Peak	9	9
Lucky Thought	...	81
Midnight	...	33
Mary Ryan	...	9
Noble Five	...	440
Normac	...	23
Palmeto	...	242
Planet	...	728
Rambler	...	48
Regal	...	25
Republic	...	143
2nd Relief	...	79
Ruth, Sandon	30	677
Ruth, Spillamacheen	...	65
Sally	...	255
Sanpoil	...	14
Silver Cup	...	58
Silver King	...	84
Silversmith	...	65
Slocan Rambler	...	30
Snowflake	...	30
Sovereign	...	68
Standard	...	146
Treasure Chest	...	2
Union	81	921
Waterloo	...	67
Wellington	42	577
Whitewater	...	48
Yankee Group	...	20
	235	10,040
Total custome ore, 1 week		235
Total company ore, 1 week		9,912
Total custom ore, yr. to date		10,040
Total company ore, yr. to date		472,910
Grand total, year to date		482,950

R. E. JACKSON & CO. CLOSING UP SHOP

Issue of Stobie Debentures Ends Careers of "Big Five" Houses

R. E. Jackson & Co., mining brokers, successors to Arthur E. Moysey, one of the "Big Five" brokers the principals of which were convicted in the criminal courts recently, will cease business as of January 1, it is announced by J. Earl Lawson.

Active accounts will be taken over by F. O'Hearn & Co., members of the Standard Stock & Mining Exchange.

R. E. Jackson & Co., as the successors to Moysey & Co., which in turn was the successor to Hamilton B. Wills & Co., was one of the oldest of the mining brokerage houses in Toronto, with a number of other branches, including New York. The business was originally established in 1904.

R. E. Jackson & Co. some time ago took over the margin accounts of D. S. Paterson & Co. Solloway, Mills & Co. and Homer L. Gibson & Co. also have closed up shop.

The proposal for the arrangement of the affairs of Stobie, Forlong & Co., the fifth big house, was adopted by the creditors and approved by order of the Supreme Court of Ontario, has been put into effect and all assets, have been transferred by N. L. Martin, trustee of the estate of Stobie, Forlong & Co., to Stobie-Forlong Assets Ltd., in accordance with the terms of the arrangement. Debentures have been issued to all creditors whose claims have been approved and certified by the trustee. A revised statement of the position of the company is in course of preparation and will be issued in a short time.

Several smaller mining brokers also have closed.

Government Report Shows Pacific Mine Output Steady

The Canadian Geological Survey, Department of Mines, has published that section of the summary report for 1929 (part A) which deals with British Columbia and the Yukon Territory.

In a review of the mining industry of the Yukon during 1929, W. E. Cockfield states that production from the established camps was maintained at a high level and in the case of lode mining in the Mayo camp, was even slightly increased.

The Taku River District, British Columbia, is described by F. A. Kerr. The occurrence of mineralization in this area has already been proved, even though the economic worth of the properties has not yet been fully demonstrated.

In a preliminary report on the Iskut River area, Mr. Kerr states that so far as the mineral potentialities of British Columbia are concerned this area could not have been much more favorably located.

The geology of Owen Lake mining camp and the mineral deposits at Buck Flats, B.C., are described by A. H. Lang.

H. C. Gunning describes the geology and mineral deposits of Quatsino-Nimpkish area, Vancouver Island. Much of the northern part of the Vancouver Island has never been carefully prospected despite the area's nearness to Vancouver and other west coast centres.

TREADWELL WORK GOES ON DESPITE LOW METAL PRICE

Closing of Pilot Mill Does Not End Hope For Errington

The aggressive development programme pursued by the Treadwell Yukon Co. which is developing a lead-zinc property in the Sudbury area is fully reviewed up to the end of November of this year in an interim report which has been issued during the past week.

The report reflects the low metal prices in halting production at the Errington property. Development of the company's properties, however, with a view to locating new orebodies and further to open up those already found, is proceeding and the results obtained appear to be sufficiently encouraging to warrant further development.

Position is Reviewed

In the report, P. R. Bradley, consulting engineer, reviews the company's activities as follows:

"Early this year development work on the 500 level had proved ore over a horizontal area of 10,000 square feet, or at the rate of 10,000 tons per vertical foot. In view of this showing it was decided that further development of the level at this time was unnecessary and that the results demanded exploration work at greater depth. Accordingly the sinking of No. 2 shaft was resumed and continued to the 1,500 level and by the middle of last month the total length of the crosscut, namely 1,520 feet, had passed through the ore zone as it is known at this time. Several vein sections were cut but no commercial ore appeared at the points of intersection. On or about the 22nd of October, drifts were started east and west on the strongest vein showing, and at this date have advanced 241 feet and 200 feet respectively, without disclosing any change in size or character of the vein.

"The absence of commercial ore in the veins at the points of intersection on the 1,500 level is disappointing but not discouraging, as this is a repetition of conditions found on both the 300 and 500 foot levels. The trend or rake, if any, of the Errington mine ore bodies has not yet been determined, so the absence of ore in the 1,500 level crosscut and drifts to date may be due to the results of an easterly or westerly trend not known at this time.

"Mill operations have been continued at a smaller capacity than heretofore, because it has been found necessary to resort to much finer grinding in order to obtain the best recovery. It has been found possible, by the use of new reagents, to retreat that mill product known as 'graphite concentrate,' heretofore rejected as waste, with some substantial recoveries of the ore sulphides previously lost in this particular product. The complete use of the mill, as a working-scale testing plant, has been interfered with somewhat by the necessity of operating with full regard to the requirements of the smelter contracts entered into for the sake of copper concentrate, lead concentrate and zinc concentrate. Because of the overlaps in these different concentrates not paid for by the smelter contracts, because of the failure so far to increase recoveries made by the mill, because of a sufficient determination of ore values from different places in the mine and because of low metal prices, the mill became an unprofitable and unnecessary operation and was shut down on Nov. 13."

Mr. Bradley states that owing to lack of a sufficiently high grade of silver, this property cannot be operated at a profit. Development has not found any improved grade of ore and unless unforeseen discoveries are made in the vicinities, all the ore there will be mined and milled within a year, after which the mill and equipment will be moved to the vicinity of the Silver King group, where, as far as is now known, there will be an additional year and a half of milling operations.

Parkhill Gold Now Building 75 Ton Mill

Parkhill Gold Mines is building a new 75 ton daily capacity mill at its property in the Michipicoten area, according to unofficial reports. The company owns five claims six miles from Wawa on the Algoma Central Railway in the Sault Ste. Marie mining division of Ontario which has been under development by the present company for over a year.

The principal vein on the property has been traced for approximately 2,000 ft. An inclined shaft has been sunk to a depth of 230 ft. and is to be carried to a depth of 300 ft. where a station will be established and lateral work commenced.

A 32-ton car of ore was shipped from the vein on the surface which gave a return of $63.68 per ton according to statement of the officials.

NOVEMBER MAKES ANOTHER RECORD IN ONTARIO GOLD

Operation of Dome's Mill Helps to Swell Month's Total

Reports by the gold mines of the Province to the Ontario Department of Mines show the output for November to have been the largest of the year. The cumulative total for the first eleven months of 1930 was almost $2,000,000 greater than the figures for the corresponding period of the previous year. The new Dome mill at Porcupine operated throughout the month.

During November, producing gold mines in order of output, follow:

Porcupine.—Hollinger, McIntyre, Dome, Coniaurum, Vipond, March, and Porcupine United.

Kirkland Lake. — Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold, and Barry-Hollinger.

Northern Ontario.—Howey.

	1930	
Source and period:	Tons milled	Total value crude bullion
Porcupine:		
January	210,554	$1,460,600
February	187,626	1,313,661
March	209,128	1,464,947
April	205,810	1,561,925
May	210,533	1,545,110
June	205,164	1,347,189
July	208,512	1,467,220
August	211,547	1,260,860
September	207,412	1,416,573
October	206,715	1,507,071
November	243,658	1,517,137
Kirkland Lake:		
January	101,443	1,281,838
February	96,096	1,296,246
March	100,075	1,487,216
April	95,064	1,393,520
May	99,261	1,349,969
June	99,868	1,552,921
July	101,917	1,365,743
August	102,589	1,397,780
September	102,227	1,451,358
October	121,758	1,489,098
November	122,477	1,481,937
Total, January	311,997	2,742,488
" February	283,722	2,609,907
" March	309,303	2,952,163
" April	307,556	2,977,296
" May	317,789	2,933,906
" June	315,032	2,952,110
" July	324,993	2,888,302
" August	330,580	2,721,563
" September	322,899	2,925,589
" October	340,265	3,041,432
" November	380,586	3,063,865
Grand total to Nov. 30	*3,544,722	*32,318,621

*Includes miscellaneous group of Northwestern Ontario.

Diamond Drilling Starts at Gold Find

Transportation difficulties have held up the delivery of the diamond drills to the Bannockburn gold finds in the Matachewan area, now being developed by the Mining Corp. of Canada, but officials report that two drills have now been delivered and that drilling started on December 24.

The road made by the Booth interests to Moccasin Lake was utilized as far as that point but from there on a winter road had to be cut through the bush. Crews have been busy cutting this road, which is about 4½ miles from the camp, and in constructing camp buildings.

The diamond drilling is being done by an independent contractor and it is expected that in about three weeks there will be reports on assays obtained from the diamond drill cores.

TECK-HUGHES MUST CONNECT WITH KIRKLAND

Will Safeguard the Men Working on Lower Levels

The Ontario Department of Mines, inspection branch, has ordered the Teck-Hughes Gold Mines to make a connection on its 3,600 ft. level with its neighbor on the west, the Kirkland Lake Gold Mining Co., in the interests of safety.

Kirkland Lake Gold has the deepest workings in the camp and is now at a depth of 4,275 ft. On its 3,600 ft. level it has drifted eastward toward the boundary of the Teck-Hughes and it is at this point that a connection is to be made. Teck-Hughes still have some distance to go before reaching the Kirkland Lake boundary but, immediately it is reached, a connection will be made and a door installed. This door will effectively seal off the ventilating systems of the two mines and will not be opened except in cases of emergency, when it will provide an additional exit for both of the properties.

At the present time Kirkland Lake Gold has an old development shaft sunk 900 ft. that is used as a ventilating shaft and is fitted with ladders. From the bottom of this shaft it connects through old stopes which are fitted with ladders down to the 3,875 ft. level. These old stopes are sealed off with gas-tight doors from the present workings and provision has been made for water and food supply in cases of emergency.

There was a rumor that the inspection department would force the Kirkland Lake Gold to sink a duplicate shaft owing to its workings being so deep, but the forcing of Teck-Hughes to provide a connection at a low level serves the same purpose and at the same time also provides another exit from its lowest workings.

MILL CITY MEETING AGREES TO MERGER

Will Exchange Shares For Stock of Mercury Oils

At a meeting of shareholders of Mill City Petroleums, Ltd., held on December 19, acceptance of an offer from A. H. Mayland and other large shareholders of Mercury Oils, Ltd., to purchase the company on a share exchange basis was ratified. Under the terms of the offer, Mill City shareholders will receive one share of Mercury Oils, Ltd., for each share of Mill City now held.

There are 980,835 shares of Mill City Petroleums, Ltd., outstanding. The shares of Mercury Oils, Ltd., that will be given in exchange, will be of those already held by A. H. Mayland and other large holders of Mercury Oil's, 2,782,042 common shares at present outstanding. The exchange will not involve the issue of additional treasury stock. At a later date, the assets of Mill City Petroleums Ltd., will be taken over.

GROUP WILL FINANCE WORK AT ESPERANZA

The Esperanza Mines, situated on Esperanza mountain, 1½ miles from Alice Arm, B.C., is to be operated again next spring according to the Alice Arm, Herald.

It is planned to commence mining operations as early as possible next spring. A compressor plant will be installed and development work will be undertaken on a much larger scale than in the past.

LOANING POST IS INSTITUTED ON STANDARD EX.

Rules Are Issued Governing Transactions on Floor

After December, 1930 the Standard Stock & Mining Exchange, Toronto, will provide a loaning post whereby the public will be afforded facilities for short selling as well as taking the long side of the market. The new facilities will be operated by the exchange clearing house which is in charge of the Trusts & Guarantee Co.

In the past, selling short of the market has been almost the exclusive privilege of the brokers and the general public had little opportunity to take a short position unless someone loaned the stock on which to go short. Under the new plan the short sales will be handled through the broker in the usual way. He will borrow the stock from the lending post and make delivery to the purchaser in the usual way.

The conditions governing the new trading have been tentatively drawn up as follows:

(1) Lender will notify clearing house loan department of all securities available for loaning, setting out the number of shares and name of company; loans to be made at the closing asked price of the day immediately preceding the loan of the stock; loans will be made without interest, unless interest is offered by the lender, in which event the rate shall be 3 per cent per annum until varied or otherwise amended by the exchange; cancellation to be immediately given the clearing house of any shares withdrawn; information as to shares available for loan to be furnished by the loan department to members on request.

Define Method

(2) Borrowers, upon ascertaining from the loan department that shares are available, may requisition the loan department for such loan before 12 o'clock noon of any clearing day for a loan to be completed with the clearing on the next succeeding clearing day; the first requisition filed takes precedence in the event of sufficient shares not being available.

(3) Upon receipt of a requisition from a borrower the loan department will place a similar requisition in the clearing sheet of the lender to be delivered with his clearing on the day such requisition is received.

(4) The borrower will place the transaction on his clearing sheet as a purchase from the loan department and the lender will place the transaction on his clearing sheet as a sale to the loan department on the respective clearing sheets for the next clearing day in accordance with the terms of the requisition.

(5) Additional margin may be requisitioned by the lender by delivery to the loan department of a requisition up to 4 o'clock of any clearing day (12.30 o'clock on Saturday). The loan department will make similar requisitions to the borrower either by placing the same in his clearing house sheet, if received before delivery of the clearing, or will mail the same addressed to the borrower on the day on which they are received, such additional margin will be added to or deducted from the clearing house cheques of the borrower and the lender on the following clearing day.

Are Subject to Call

(6) The borrower may return the loan on one day's notice and the lender may call his loan on two days' notice—in either event notice shall be given to the loan department before 12 o'clock on the clearing day on which the notice is given, which notice will in turn be delivered by the loan department with the same day's clearing, the return of the shares to be cleared in the same manner as set out in No. 4—in the case of return of the security, on the following clearing day—and, in the case of a call, on the second clearing day following such call.

(7) All loans of stock must be made through the loan department of the clearing house.

(8) All dividends paid on stocks loaned may be requisitioned on the day such dividend is payable and cleared in the same manner as margin calls.

(9) All forms of requisition and notices as supplied by the loan department must be used in every instance.

(10) All loans made in accordance with these regulations will be exchange transactions, and will therefore constitute a lien against the seat of the borrower.

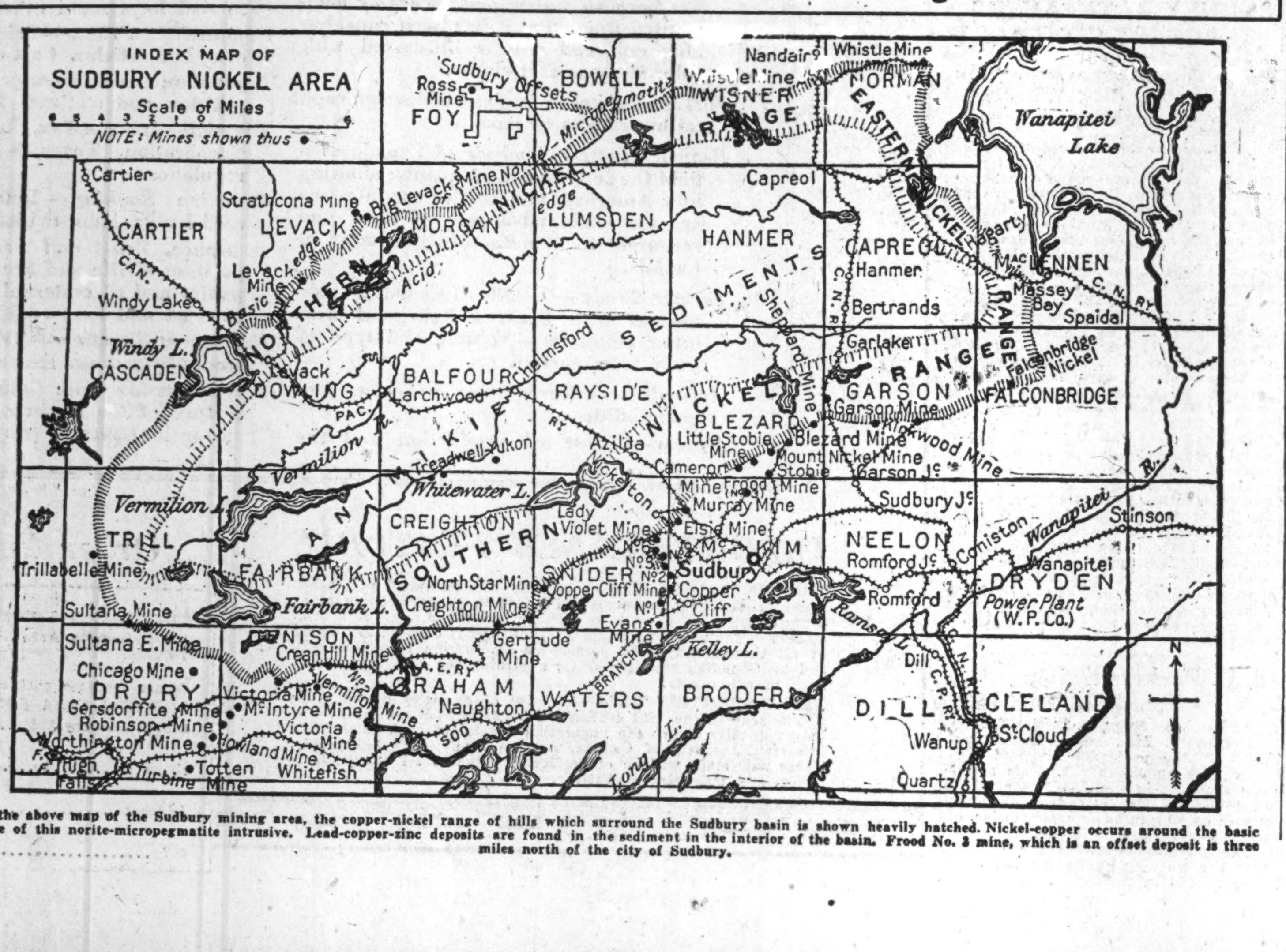
NEW INTERESTS BUY GEM LAKE SHARES

Arrangements to finance the further development of Gem Lake Mines by the sale to Minneapolis and Winnipeg interests of 1,300,000 shares for $300,000 were ratified by the shareholders of the company at a meeting in Toronto, on December 20.

The terms of this arrangement involve the deposit of the 1,750,000 shares of capital stock now outstanding in the hands of shareholders, with the company's solicitors, as custodians, until April 1, 1932.

It is expected that work will proceed shortly to deepen the shaft to the 750-foot horizon, and the establishment of two more levels.

Map Shows Sudbury, Canada's Richest Mining District



In the above map of the Sudbury mining area, the copper-nickel range of hills which surround the Sudbury basin is shown heavily hatched. Nickel-copper occurs around the basic edge of this norite-micropegmatite intrusive. Lead-copper-zinc deposits are found in the sediment in the interior of the basin. Frood No. 3 mine, which is an offset deposit is three miles north of the city of Sudbury.

New Holding Company For Lake Superior Corp. Provided in Settlement

Algoma Consolidated Will Take Over Assets

GUARANTEE IS ENDED

Agreement Outlines Terms to Bondholders of Railway Terminal Companies

From Our Own Correspondent

MONTREAL.—A holding company for a holding company is the solution devised to rid Lake Superior Corp. of its guarantee in respect to the bonds of Algoma Central and Hudson Bay Railway and Algoma Central Terminal.

An agreement has been reached between parties representing Lake Superior Corp. and the bondholders, whereby a new holding company to be known as Algoma Consolidated Corp., Limited, will be formed, provided that deposit is made of 75 per cent of the common stock of Lake Superior Corp. and 75 per cent of the bonds of the Algoma Central and Hudson Bay Railways.

Will Cancel Guarantee

Under the agreement entered into between the directors of the Lake Superior Corp. and a committee representing the English bondholders, provision is made for the cancellation of the guarantee by Lake Superior of principal and interest on the bonds of the Railway and Terminal companies.

The new agreement will leave Lake Superior Corp. entirely free of any obligation, either for principal or interest, in connection with these bonds, for the past as well as for the future. Both of the guaranteed bond issues will be replaced by new unguaranteed securities, the Algoma Central Terminal issue being reduced by $2,000,000.

Lake Superior Obligation

It is provided that Lake Superior Corp. shall pay to the holding company in each year, $100,000, or such less sum as shall represent the next earnings received by the Lake Superior Corp. in that year, in the event of such earnings being less than $100,000. It is provided, however, that such obligation shall cease when the new bonds of the railway company received by the holding company under the new agreement, shall have been disposed of, or when such new bonds shall have yielded in any one year interest of $100,000 or more to the holding company, which ever of such two dates shall be the earlier.

The reorganization plans, as laid down in the agreement, are involved and make it difficult to obtain a clear-cut picture of the standing of the interests concerned.

Algoma Central Offer

In respect to Algoma Central and Hudson Bay Railway Co., that organization now has outstanding bonds to the amount of $10,308,500. It is provided that holders of these bonds shall surrender them and their rights to arrears of interest and shall receive in exchange for each £100 or $500, of these bonds the following: $300 of the new railway debenture stock and bonds, together with $150 of the income debenture stock and bonds of Algoma Central; trust certificates representing ten shares of the common stock of the railway company, and trust certificates that will be issued to represent the common stock of Algoma Consolidated that is transferred in trust for the bondholders.

The railway company has also agreed to reduce its stock capitalization as follows: $5,000,000 of 5 per cent non-cumulative preference, to become $500,000 of non-voting preference; while $5,000,000 of common stock shall be converted into 420,755 shares of $10 par value.

Deal With Terminals

There will also be an arrangement by which 40 per cent of the principal of all outstanding bonds of Algoma Central Terminals shall be redeemed at 70 per cent in cash. The balance of the principal of these bonds shall be exchanged on a even basis for new 5 per cent debenture stock and bonds to be issued by the terminal company.

Dividends on the preferred stock of Algoma Consolidated will become cumulative as from December 31, 1930.

Basis of Ratification

Ratification of the agreement entered into between the committee representing the bondholders and the directors of Lake Superior Corp. will become effective so far as the railway and terminal companies are concerned, by resolution of their shareholders and a deposit with the committee for exchange of 75 per cent of existing bonds.

It is provided that 75 per cent of the outstanding stock of the Lake Superior Corp. must be exchanged before the plan becomes effective. Following approvals, the settlement is to be confirmed by Federal legislation.

All Lake Superior shares are to be deposited with Corporation Guarantee and Trust Co., Philadelphia, or the Royal Trust Co., Montreal, before January 31, 1931.

Revised Capital Set-Up

After the scheme becomes effective, the revised capitalization of the several companies will be as follows:

Holding Company:

Five per cent income securities, $3,092,550. (Held by the present railway bondholders and secured on $4,123,400 of the five per cent first mortgage income securities of the railway company).

Seven per cent cumulative preferred stock, $2,000,000. (Owned by the shareholders in the Lake Superior Corporation).

Common shares of no par value (part of 800,000 shares authorized), 600,000 shares. (As to one-third held in trust for the present railway bondholders and owned as to two-thirds by the shareholders in the Lake Superior Corporation).

Railway Company:

Five per cent first mortgage income securities, $10,308,500. (Held as to $6,185,100 by present railway bondholders and as to $4,123,400 by the holding company).

Six per cent second mortgage bonds, $318,800. (Held by the holding company).

Five per cent non-cumulative redeemable preference shares, $500,000. (Held by the holders of the present preference shares of the railway company).

Common stock (in 420,755 shares of $10 each) (hitherto owned by the Lake Superior Corporation), $4,207,550. (Held as to 206,170 shares in trust for the present railway bondholders: and as to 214,585 shares in trust for the holding company).

Terminal Company:

Five per cent first mortgage securities, £615,540. (Held by present terminal bondholders).

Common stock, $100,000. (Owned as hitherto by railway company).

It will be recalled that in 1929 representatives of the bondholders' committee and directors of Lake Superior Corp. reached an agreement, but which never came into effect owing to lack of ratification by the bondholders. Under this agreement Lake Superior was to be released of its liability in respect to the guarantee of the Railway and Terminal bonds, in consideration of the transfer to the railway and terminal bondholders of 40 per cent of the share capital of Algoma Steel Corp. and 40 per cent of that part of the common stock of Algoma Eastern Railway Co. which was owned by the Lake Superior Corp.

Prior to the transfer it was intended to convert the whole of the existing preference stock of the Algoma Steel Corp. into common shares of no par value, of which 40 per cent was to be allocated to the railway and terminal bondholders, and 60 per cent to be retained by Lake Superior Corp.

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president of H. W. Corrigan Ltd., Montreal grain brokerage house, who has been elected a member of the Winnipeg Grain Exchange.

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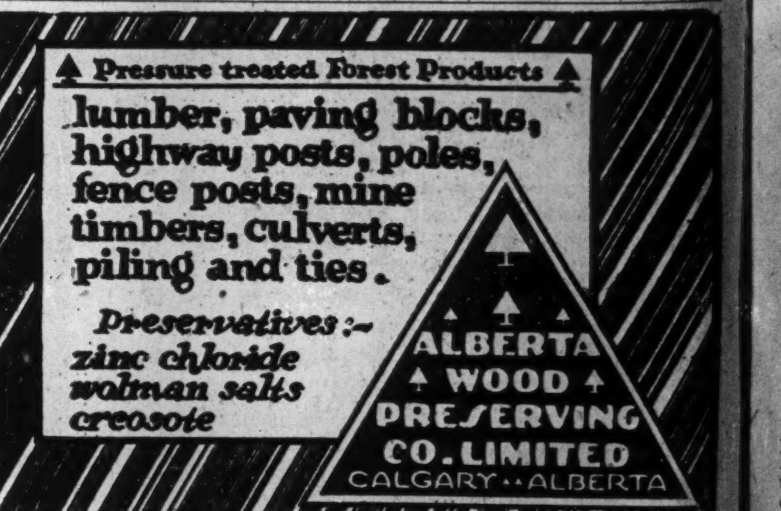
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NOTABLE RESOURCES INSURE NEWFOUNDLAND'S MINING FUTURE

Mineral Deposits In Newfoundland Wait Development

Vast Mineral Possibilities Offer Opportunities Under Scientific Direction and With Modern Mining Methods

MANY PROPERTIES HIGH GRADED ONLY

Properties Mostly Accessible by Deep Water Transportation and Geographical Position Make for Low Rates

Newfoundland occupying, as it does, a commanding position as a great barrier across the entrance of the Gulf of St. Lawrence, may be described as an equilateral triangle occupying approximately 42,200 square miles, with its points at the north, south-east and south-west.

Although discovered over 400 years ago and one of Britain's oldest dominions, the island has been chiefly exploited for its fisheries and, prior to 1839, the mineral possibilities received little attention. Between 1839 and 1843, J. B. Jukes, an English geologist of note, made a cursory reconnaissance of the island, but it was not until 1863 that the Newfoundland government first established a geological survey.

Prospectors Not Restricted

The chief exploration has been along the coast and the areas immediately adjacent. The mineral possibilities of large areas in the central part of the island have received little exploration, although the government offers every inducement to the prospectors and no license is required to prospect for minerals nor is there any restriction as to nationality. Special concessions have been given to the Mines & Forests Newfoundland, Ltd., a subsidiary of the Reid Newfoundland Co., which holds approximately 2,750,000 acres. Another large concession has been made to the Anglo-Newfoundland Development Co., in the interior of the island.

Although the island can boast that it is potentially rich in a long list of minerals, it is best known for its enormous Wabana iron deposits on Bell Island in Conception Bay on the east coast, which ranks as one of the world's great deposits. Second only to the operations at Bell Island is that of the Buchans Mining Co., producing lead and zinc in the Red Indian Lake area of central Newfoundland. These two operations are the important producers at the present time, but the interest displayed in development indicates that they will be supplemented shortly not only by a revival of copper mining but by the development of other mineral properties now under exploration, to the production stage.

Got Copper in 1864

The metallic mineral resources of the island were the first in British North America to be mined in a commercial manner. As far back as 1864 high-grade copper ore was mined and exported for smelting. In the eighties the colony had reached an important position among the copper producing nations and ranked sixth among the copper-producing countries of the world. At this time the deposits were worked for high-grade ore only, it not being profitable to ship at a profit ore containing less than 10 per cent copper. This ore was all treated as direct smelting ore as in those days the principles of mechanical concentration were practically unknown, which resulted in the suspension of operations when the known high-grade deposit became exhausted. Since 1918, following the close of the Great War, during which high copper prices prevailed, copper mining has been at a standstill, and it has only been during the last two or three years that interest has been revived in its non-ferrous minerals.

Many Iron Deposits

The iron deposit next in importance to that of Wabana, is the deposit at St. George's Bay on the west coast of the Island. Eight miles inland from St. George's, a large deposit of titaniferous magnetite occurs. This deposit is locally known as Steel Mountain, and outcrops are estimated to show 500,000 tons of ore averaging 50 per cent iron, 5 to 10 per cent titanium dioxide. While it is probable that a very large tonnage of ore occurs in this area, the difficulty in reducing iron ore containing over 5 per cent titanium dioxide has been the main reason for the non-exploitation of this ore body.

At Stephenville, on the Reid-Newfoundland Co.'s property, a deposit of titaniferous magnetite and altered hematite occurs in the gneisses of the Grenville sediment. The altered hematites are very high in iron, contain very little sulphur, traces of phosphorus and no titanium dioxide. Assays have shown from 60 per cent to 66 per cent metallic iron. This deposit has not been sufficiently developed to determine definitely its extent.

At Portland Canal, north of Bonne Bay, on the northeast coast, limonite, another iron ore occurs as a replacement deposit in the silurian limestone. Very little is known of this deposit.

In Notre Dame Bay at Tilt Cove a remnant of the Silurian sediments has been pushed up by eruptive gabbro and thus saved from erosion. In these sediments a deposit of high grade titanium-free magnetite occurs. The ore body where outcropping is 25 ft. thick, shows promise.

Copper Formerly Mined Extensively

Copper was first mined economically in Newfoundland at the Union Mine in Tilt Cove, which was discovered and first operated in the early sixties. The success of this property stimulated prospecting which resulted in the discovery of the Little Bay and Bett's Cove properties, both of which became important producers. Several other properties of merit were also located and some small shipments made from them. Thus in the eighties, Newfoundland was an important producer of copper and ranked sixth among the copper producing countries of the world.

At the time of intensive working of these properties the deposits were worked for high grade only, it being impossible to ship ores containing less than 10 per cent copper at a profit. Also, in those days the principles of mechanical concentration were practically unknown with the result that when the known high grade ore in the deposits was exhausted or became inaccessible, the mines were forced to shut down. In the case of the Little Bay Mine, which was worked to a depth of 1,420 ft., all reports indicate that the lode was strong and rich at the bottom of the mine, but hoisting and water trouble made it difficult to win ore at a profit. The fact that mechanical concentration was unknown made it impossible to exploit disseminated deposits.

Shipped to Wales

A great many of the copper deposits are chalcopyrite disseminations and veinlets of chloritic schist. This type of ore could not be dressed by hand to sufficient richness for profitable shipping. The Tilt Cove mine was fortunate in that its East Mine ore body was solid lenses of cupriferous pyrite containing 3 to 5 per cent copper, 36 per cent sulphur and from $1 to $2 in gold per ton. The Swansea, Wales, smelters paid for the sulphur content which permitted the mine to ship this ore and make a substantial profit.

With the exception of Tilt Cove mines, copper mining died a natural death and the years passed on, it becoming increasingly difficult to resuscitate this once thriving industry. Within the last five years, however, private companies have been intensively exploring and geologically mapping the copper areas, and the results have been sufficiently encouraging to make certain resumption of copper mining in Newfoundland once the price is stabilized around normal figures.

The principal copper areas of Newfoundland in order of importance may be classified as follows:

First: Notre Dame Bay, on the north-east coast.

Second: The West coast between the Bay of Islands and Bonne Bay.

Third: Placentia Bay on the south coast.

Tilt Cove Producer Until 1918

The Tilt Cove copper property on Green Bay was discovered in 1864 and worked continuously until 1918. The ore bodies of this property are of two general types. One has impregnations of chalcopyrite, pyrite and magnetite in the joint and cleavage planes of olivine-basalt. This type is accompanied by occasional small veins and veinlets of solid sulphides. The representative of this type is known as the West Mine, the ore body of which has a proven length of 1,200 ft., a thickness of 250 ft., over which the impregnations occur, and a known depth of 480 ft. The copper values are still strong at this depth, while the ore averages approximately 2½ per cent copper.

The other type of deposit is massive lenses of copper-bearing pyrites in olivine-basalt. The copper content of these lenses varies from 2 to 5 per cent, the East Mine at Tilt Cove being representative of this type.

The East Mine has produced over 2,000,000 tons of ore averaging 4 per cent copper, 35 per cent sulphur and $1 to $2 in gold per ton. This has been produced from three lenses of this mine. The largest of the lenses had a surface area of 80,000 sq. ft. and was bottomed at 150 ft.

Caving Brings Closing

The copper property at Bett's Cove, Green Bay, was discovered in 1874 and was worked continuously until 1885.

The ore occurs in massive lenses of chalcopyrite. The outcrop was insignificant, but sinking disclosed solid masses of chalcopyrite from which 130,000 tons of ore averaging 10 per cent copper has been mined. The work was suspended in 1885 chiefly on account of depreciation in the value of copper and because of the caving in of the main bluff, a great mass of mineralized rock capping the mine, which had been completely honeycombed. It is thought the ore body was far from being exhausted at the time of closing.

At Indian Bight, eight miles inland from Little Bay Head, Green Bay, is the Little Bay Mine which was discovered and opened in 1878. The ore occurs in solid masses, veinlets, and disseminations of chalcopyrite and chloritic schist. This property was first worked as an open cut, later regular mining and stoping was carried on down to a depth of 1,420 ft. The eastern portion of the mine caved due to pillar robbing down to the 1,000 ft. level. The low price of copper and the exhaustion of the high grade in the upper veins and inadequate facilities as regards water handling and hoisting caused this mine to close in 1900 after 22 years' operations. Production figures are not available, but at least 200,000 tons of copper ore were shipped from this property.

Find Further Ore

Diamond drilling carried on in recent years has disclosed a further extension of the ore body to the east and indicates that a good grade of ore is present on the walls of the old workings.

Sunday Cove Island, situated in Hall's Bay, Green Bay, was located in the seventies. In 1898 it was optioned and some development work done, and approximately 330 tons of high grade copper produced. Nothing has been done at the property since that time.

Rabbitt's Arm Mine, situated on Rabbitt's Arm, Green Bay, was discovered in 1878, and was worked for a year, yielding 1,260 tons of ore averaging 28 per cent copper.

At Colchester property, situated in the south-west arm, Green Bay, was discovered in the seventies, and gave a small production. The McNeilly property and the Naked Man property, located in the same area, also gave a small production.

The Rendell-Jackman property, situated at the bottom of the south-west arm of Green Bay, has been developed by shafts and drifts. The lode averages from 2 to 5 ft. in width and averages approximately 3 per cent copper. This property at the present time has approximately 2,000 tons of ore on the dumps.

In the Hall's Bay area of Green Bay are also several promising prospects that have been partially developed. Among these are the Sterling group, the Delgado claim, the Lady Pond and the Deer Pond and the Whalesback.

In the area immediately south of Bett's Cove in Green Bay, is Burton's Pond, Nipper's Harbor, Rouge Harbor and Stocking Harbor where there are promising indications of ore. With the exception of the Rouge Harbor the ore occurrences are similar to those at Bett's Cove.

Gregory River Deposits Interesting

At Gregory River, situated about five miles inland from Shoal Point, which is approximately half way between the Bay of Islands and Bonne Bay, is an important copper prospect discovered in the summer of 1920. Since this time suitable prospecting has been done and in two instances the lodes have been traced for 700 ft. in length and with a vertical dimension of 300 ft. The average thickness of the ore is 5 ft. and runs approximately 5 per cent copper.

Jumbo Lode Is Promising

In the Jumbo lode, high grade ore outcrops over 10 ft. on the footwall. This lode has only been discovered in recent years. Channel samplings of the footwall showed ore averaging 14 per cent copper over a 10 ft. width. In the Court A lode channel samples over a thickness of 5 ft. averaged 15 per cent, while in the Mitchell lode, channel samples over a thickness of 6 ft. averaged 18 per cent copper.

This area is heavily drift covered, and it is probable that further prospecting will locate other promising ore bodies. More work is necessary before a definite statement can be made regarding the value of this field, but it is certain that the discoveries already made are encouraging and warrant further development.

The York Harbor Mine, located in York Harbor on the south side of Bay of Islands, was worked in former years and produced 30,000 tons averaging 6 to 10 per cent copper. Robbing the pillars caused caving, and the property was shut down and has been idle since 1905. The ore occurs in small lenses in a gangue of sheared gabbro and trap.

In the Placentia Bay area native copper has been found. The main deposit is situated on Oderin Island. Very little work has been done on this and the property is still in the prospect stage. In so far as investigation has proceeded it is doubtful if the copper percentage is sufficiently high to warrant exploitation.

Many Minerals Existent

In addition to the iron, copper and lead-zinc ores that have been worked, the island is rich in evidences of many minerals.

Silver-lead ore was prospected for in the Placentia Bay area as early as 1880, several veins were found and shallow shafts sunk, but not until the last few years has interest been revived when the Silver Cliff Mining Co. resumed operations on the old Silver Cliff Mine, situated at tidewater on the eastern side of Placentia Bay, at a point known as Broad Cove which is just opposite to the entrance to Argentia, approximately 80 miles south-west of St. John's.

In 1923 a plant capable of treating from 50 to 60 tons of ore daily was built.

Although an earnest attempt was made to rehabilitate this old property, operations were forced to suspend.

In the same area, the LaManche mine, discovered in the early fifties, was a lead producer until closed down in 1873. Efforts to re-open the property at intervals, have not met with success owing to inadequate financing, although 500,000 tons of lead ore has been definitely proven. At Bear Cove in Notre Dame Bay, is another lead deposit, some of the ore assaying high in silver and gold. Other areas where promising lead ores occur are at Port au Port Bay, Dublin Cove, on the south coast, Catalina on Trinity Bay, and Hackett Cove on Trinity Bay. None of these lead deposits are being worked at the present time.

Pyrite deposits have been discovered in several places, the more important of which is the Terra Nova mine in Baie Berte on the north-east coast, and on Pilley's Island in Green Bay.

Chrome ores occur in commercial deposits in at least two localities, one at Port au Port Bay, and Bay of Islands. Shipments have been made from these deposits in the past, but since the war the mines have remained closed.

Molybdenite in commercial quantities is known to exist at Fleur de Lys Harbor on the north-east coast. Preliminary developments and tests gave interesting results, but no commercial production was taken.

Non-Metallic Deposits

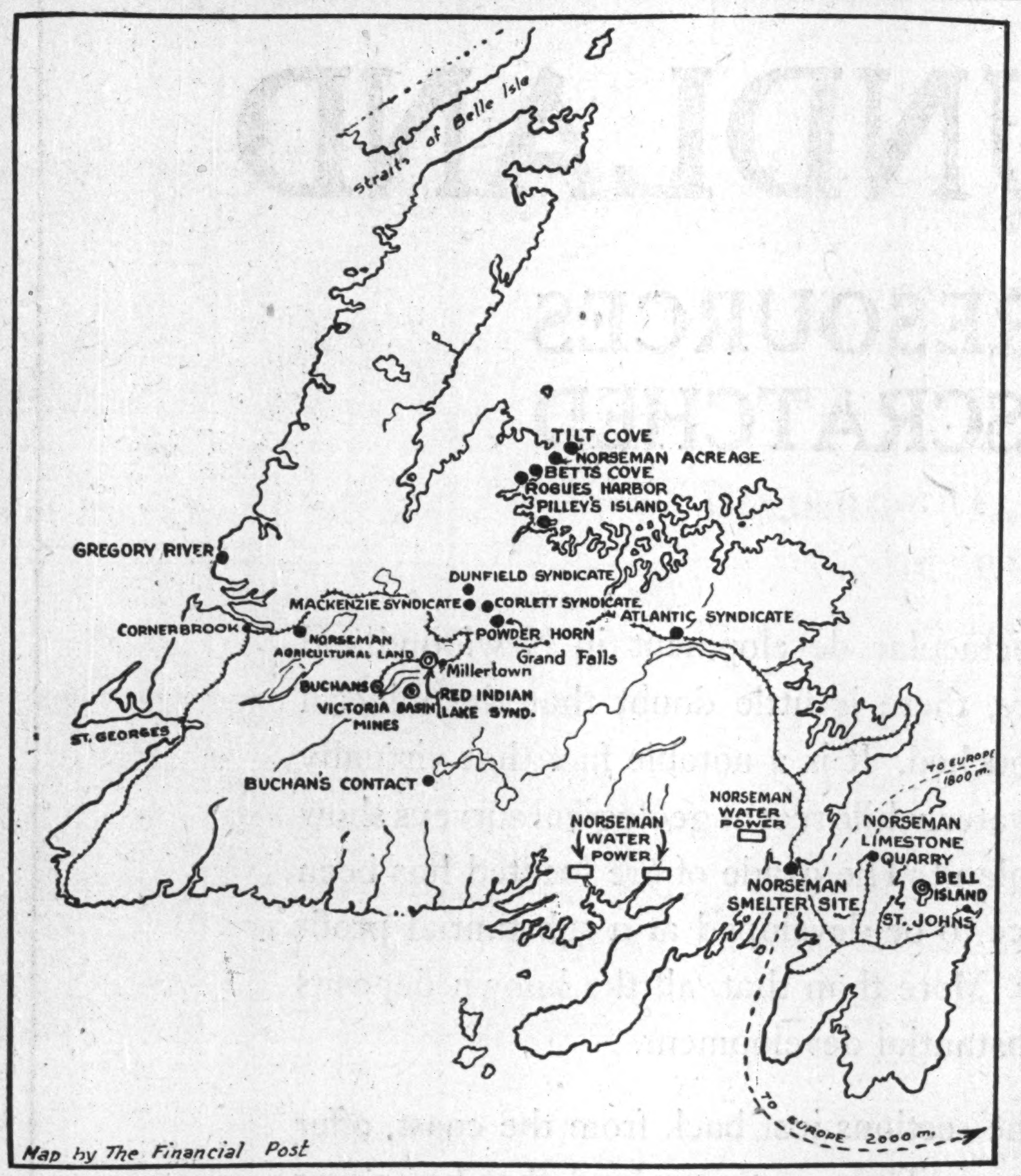
Numerous deposits of non-metallic minerals have been found which, in order of importance, are as follows: limestone, slate, gypsum, coal, oil shale, cement rock, marble and building stones. The value of the limestone quarried at Port au Port on the west coast amounted to nearly $200,000 in 1929. This limestone was used principally as a flux in the iron furnaces of the Dominion Iron & Steel Co. at Sydney, Nova Scotia. Although slate was shipped in substantial quantities in past years, no quarries are in operation at the present time. The commercial exploitation of gypsum offers possibilities as numerous large tonnage deposits comparable with the Nova Scotia gypsum are in evidence on the west coast.

Coal Awaits Development

Only one coalfield of possible economic importance is known on the island. This area is located eight miles east of Robinson's Station, near St. George's Bay. The coal measures occur here in a basin at the foot of the Long Range Mountains, by which mountains they have been protected from glacial erosion. A total development of 2,500 ft. of coal measures is present in the upper 1,000 ft. of which two minable seams of good quality occur. The seams are known as the Yukes and the Cleary and are 50 and 26 inches in thickness, respectively. It has been determined that they underlie approximately one-half square mile and would produce approximately 2,000,000 tons of coal. One other seam, called the Murray, occurs in the lower 1,000 ft. of the measures. This seam is thick, but is intercalated with shale seams where exposed and is not commercial.

At Grand Lake and South Branch are other evidences of coal, but these areas have been thoroughly explored by boreholes and no commercial coal is in evidence.

Map of Newfoundland's Mineral Deposits



This map shows that the principal known mineral resources lie at or adjacent to deep water permitting low cost transportation.

NEWFOUNDL'D PYRITE SULPHURIC SOURCE

New Method of Treatment Adds Value to Known Deposits

The recently developed method of burning pyrite for the production of sulphuric acid has an important bearing on the possibility of the pyrite resources of Newfoundland.

It is claimed that the pyrite produced as a by-product in connection with the concentrating of the copper ore as well as the working of the high-grade pyrite deposit on Pilley's Island accords a source of supply for the sulphuric acid manufacturing plants on the Atlantic seaboard which would be competitive with the Texas sulphur, also the Spanish sulphur.

Pyrite, in addition to providing a source of sulphur for making sulphuric acid, also has a residue left after burning that is 60 per cent iron which can be sold after sintering. It is claimed that there is a market for the purchase of pyrite on the Atlantic coast of the United States provided a constant and ample supply is available. At the present time there is no steady producer of high-grade pyrite to supply this demand and the Newfoundland deposits of pyrite, as well as the by-product from the copper concentrators, make possible the development of a new industry of promise.

Herring Catch on Lakes

The estimated catch at the Head of the Lakes this fall is estimated at 2,500,000 pounds. Some of the fish will find their way to the west coast and some to the east coast while orders have also been received from the United States. Between 300 and 400 men have been employed in this industry during the season.

NORSEMAN CORP. HAS LARGE PLAN OF DEVELOPMENT

Has Consolidated and Co-ordinated Many Properties

SMELTER IS PLANNED

Operations Deferred Pending Completion of Financing

One of the big undertakings which, when completely financed, promises to be of great importance to the mineral development of Newfoundland, is the Norseman Corp.

This company, headed by Canadian engineers, was organized after several years of studying and careful selection of properties, which were consolidated and co-ordinated as a nucleus of a great mining and metallurgical enterprise. The properties owned or controlled by the company include former copper producers, which it is proposed to rehabilitate, undeveloped mineral properties, coal land, water power sites, deep-water harbor sites, and exclusive concessions to operate customs smelters.

Controls 140 Square Miles

The company was organized in 1929 as a holding, exploration and development company and controls directly or through subsidiaries approximately 140 sq. miles of mineral property consisting of numerous blocks throughout the island.

Although only organized last year, those behind the corporation have for years been gradually acquiring properties and consolidating the holdings, and operations have been financed privately, no public offerings being made.

The company has an authorized capitalization of 2,500,000 shares of no par value of which approximately 1,000,000 shares are outstanding.

In order to make possible the coordination and consolidation of such a vast undertaking, it was necessary to secure the fullest co-operation of the Newfoundland government and secure the necessary legislation to protect its interests. All of this has now been done. It was planned that 1930 would see the initial construction programme of the big undertaking started, but the general depression has halted the original plan, and officials of the company are busy making preparations and completing financing pending the return of normal metal prices and increased industrial activity.

Copper was one of the chief minerals to be produced, and the current copper situation is not conductive to the development or expansion of the production of this metal.

Big Production Proposed

When the company's programme has been completed a production of approximately 50,000,000 pounds of copper annually is anticipated, while the ultimate production in the course of a few years is aimed at 100,000,000 pounds.

In order to grasp the magnitude of this latter capacity it may be pointed out that none of the big copper producers of Canada have such a production at the present time and such a production would be equivalent to approximately 40 per cent of the total copper produced in Canada in 1929.

The broad general picture of the company's undertaking is that it has large bodies of proven commercial ore, it has ideal low cost shipping facilities from ocean ports which are open the year round. It is approximately 1,200 miles nearer European metallurgical centres than the nearest United States port. It has coal fields and water power sites to facilitate its smelting operations and it enjoys special concessions in the way of tax exemption on the output of this smelter.

Details of Holdings

Included in the company's list of holdings is the Tilt Cove copper property consisting of 2,700 acres in Notre Dame Bay which has two sections known as the East and the West Mines. This property was worked continuously from the sixties until 1918 and has been developed to a depth of 480 ft. It is situated at tidewater giving ideal transportation facilities. In the West section of the mine the positive, probable and possible ore is estimated at approximately 8,250,000 tons averaging approximately 2.5 per cent copper. The positive ore in the East Mine is estimated at 200,000 tons averaging 3 per cent copper.

This mine was the scene of the first major copper production on the island and the company's plans call for an initial equipment capable of concentrating 2,000 tons of ore daily. This is to be transported by boat to the company's proposed smelter on the Avalon peninsula.

Another potential copper property controlled by the company is located at Bett's Cove in Notre Dame Bay, one-quarter of a mile from tidewater. In former years it was a large producer of high grade copper. Work was suspended on this property in 1885 after the high grade copper ore had been mined, but there still remains undetermined tonnages of concentrating ore and large lumps of mill rock.

One of the most promising copper deposits of the company is that situated about five miles inland from Shoal Point, known as the Gregory River deposit on the west coast of the island. This area was discovered in the summer of 1920 and preliminary prospecting work only has been done. Twenty promising lodes carrying high grade copper ore have been made for over 700 ft. in length and over a vertical dimension of 300 ft. The average thickness is approximately 5 ft. and the ore runs approximately 5 per cent copper.

At Powder Horn Lake is a copper prospect totalling 2,880 acres, situated near the railway, also near the Gull Pond copper property. The area is heavily mineralized and shows promising copper values.

Through subsidiary interests, notably Buchans Contact Development Co., Ltd., The Atlantic Syndicate, The Mackenzie Syndicate, Corlett Syndicate, and the Dunfield Syndicate, the company controls approximately 100,000 acres of mineral land, held under license, where the geology is correct for the occurrence of ore bodies.

Owns Agricultural Land

In order to provide for agricultural products to be used in connection with the company's enterprise it has acquired approximately 1,000 acres inland from Cornerbrook on the west coast.

A smelter site consisting of 15 sq. miles, given in fee simple grant by the government to the company, has been made extending across the isthmus connecting Avalon peninsula with the island. This smelter site has two deep-water, well-protected harbors, either of which is capable of accommodating the largest ocean-going ship. One of these harbors is open for ten months in the year and the other the year round.

As a special concession in connection with the construction of the smelter, all machinery and equipment for such a smelter and power plant is to enter Newfoundland duty free as is all the coke, chemicals, fluxes, and reagents used by the company. Special freedom from smoke and smelter fumes damage suits has been given by the government. All taxes, duties, royalties or assessments on the metals exported or other finished products, has been given by the government for a period of ten years from 1935.

Ample Power Available

In addition to the two power sites held by the company, power already developed by the International Power & Paper Co. is available for the development of any of the company's holdings. The longest transmission line required would not be in excess of 100 miles, which assures ample low-cost power.

TORONTO COMPANY OWNS COPPER FIND

Gull Lake Property Holds Promise as Copper Producer

The Newfoundland Mining Corp., headed by Andrea Dorfman, of Toronto, is a private company holding extensive property in the Gull Lake area, situated inland from Halls Bay about 30 miles north-east of the Buchans mine.

This property, discovered in 1909, has been prospected and developed by electrical prospecting, diamond drilling and a shaft. Development operations to date have indicated 2,250,000 tons of copper ore averaging 2.75 per cent. copper with small values in gold.

The ore body is in the form of a pitching lens with a length of approximately 1,400 ft., an average width of 57 ft. and a vertical dimension of approximately 400 ft. The development operations are suspended at the present time owing to the current price of copper.

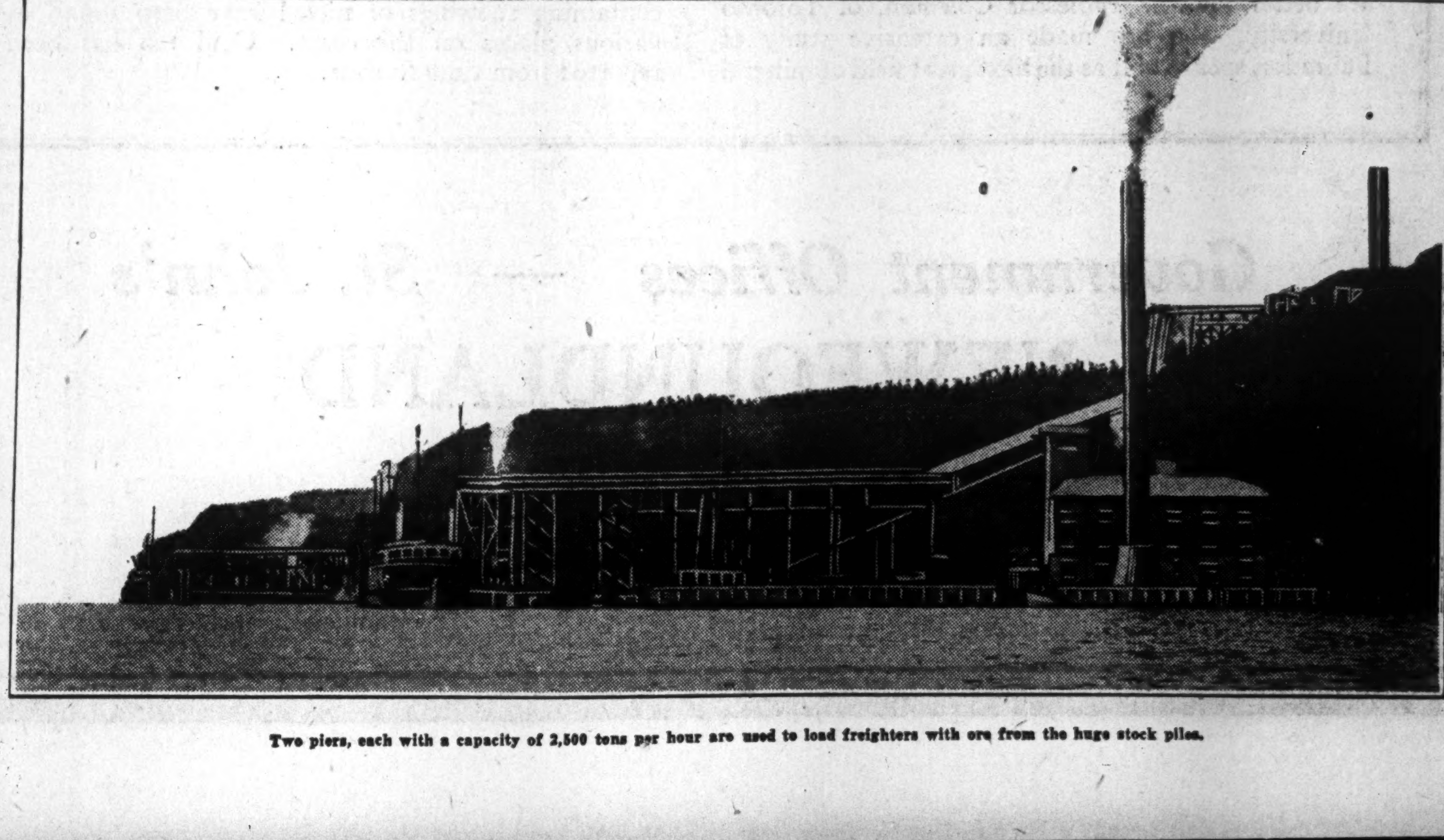
Railway Earnings Helped By Mining

The importance of the mining operations of the Buchans Mining Co. can be visualized by the fact that it required 3,720 railway cars to transport the concentrates made by this company to the ocean port at Botwood, approximately 90 miles distance, during the fiscal year ended September 30.

The earnings accruing to the government railway on account of this haulage amounted to $157,975. In addition, the royalty paid on the concentrates produced was approximately $21,000.

With the construction programme that is under way at Buchans at the present time the capacity will be about doubled.

Iron Ore Loading Piers at Bell Island, Newfoundland



Two piers, each with a capacity of 2,500 tons per hour are used to load freighters with ore from the huge stock piles.

NEWFOUNDLAND IRON DEPOSITS INTEREST U.S.

Twenty Years Seen as Probable Life of Deposits

MESABI MAIN SOURCE

Newfoundland's Rich Ore and Transportation Facilities Make It Logical Future Source

Newfoundland is the great potential source of high grade iron ore, well located for export into the United States following the depletion of its present known deposits.

It has been estimated by C. K. Leith of the University of Michigan, a world authority on iron, that the United States will be an importer of iron ore after 1950 in continually increasing amounts, and in discussing the various sources from which United States may draw its future iron ore supply, Newfoundland is recognized as an important and probable source.

For more than 50 years the principal reliance of the United States has been on the Lake Superior iron ore, mainly hematite which when pure contains about 70 per cent metallic iron and with a phosphorous content suitable mainly for a basic open hearth process, but subordinately with phosphorus low enough for the acid process.

Will Decline from 1950

Out of the total produced from the Lake Superior area the Mesabi range of Minnesota has produced annually over 60 per cent of the total and to date has produced over 58 per cent of the grand total of the United States. The geological formation of the ore of this range makes it possible to measure further tonnage with some accuracy and to foretell that the peak of the Mesabi production of ore of present commercial grade will be passed somewhere between 1945 and 1950, after which, during a period of perhaps 15 years, there will be a rather rapid decline. Although the development of other ranges has kept pace with the depletion of the Mesabi district, it is impossible for these ranges to supply all or even a considerable part of the deficit created by the exhaustion of the Mesabi.

The United States stands foremost with approximately 43 per cent of the world's production of iron ore. In fact, the iron and steel industry of the world is confined mainly to the countries bordering on the North Atlantic. The three pre-eminent units, including the United States, are Great Britain and the group of countries in Western Europe consisting of Germany, France and Belgium and Luxembourg, which together account for 87 per cent of the world's pig iron production.

At the present time approximately 4 per cent of the United States' supply is imported. When the present high grade ore deposits become depleted it is possible that a tariff would play an important part in determining the rate of import, and any attempt to foster the development of the lower grade deposits of the United States would probably result in conflict of interest of the steel plants located on the Atlantic coast that could use imported ore to an advantage, and the probabilities are that low cost steel production would make it incumbent upon the government to permit the entry of iron ore free of duty.

One limiting factor, according to Mr. Leith, in the use of Newfoundland ore, with a high phosphorous content, is the necessity of using the basic Bessemer process which would involve a radical change in the American steel-making practice and involve a large additional capital expenditure. There seems to be little likelihood of the Newfoundland ore becoming a important factor in the United States iron ore industry in the near future, although ultimately the proximity of this exensive reserve will become of tremendous economic importance and place the huge Newfoundland deposit in a leading position among the foremost iron ore producing countries of the world.

Legislation on Gold

Last year a special delegation of the Financial Committee of the League of Nations was appointed to "examine into and report upon the causes of fluctuations in the purchasing power of gold and their effect upon the economic life of the nations."

This delegation has recently issued an interim report dealing with the question whether the prospective supply of gold is likely to prove sufficient to meet the probable monetary demand in the future. It was decided that with the issue of the report a part of the large documentation prepared for the delegation should be made available to the public.

A collection of memoranda by certain well-known financial experts dealing with monetary stability and the gold standard, the economic consequences of changes in the value of gold, international price-level adjustments, the gold exchange standard, etc., has already been issued and is now followed by a volume giving information bearing upon the legislation on gold in various countries in the world.

This volume contains a survey of the legal provisions relating to gold in force in seventy countries and the actual text of the relevant laws. At the beginning of the volume are given a number of tables summarising the legal requirements regarding redemption, reserve ratios, gold deposits, minting, the import and export of gold, etc., in the countries considered.

Bloom Lake Mines Arranges Finances

Bloom Lake Consolidated Mines is financing in the United States, according to an official of the company.

Two separate groups have optioned 1,000,000 shares each and have undertaken to provide finances that operations may continue in the spring.

The company owns 25 claims in Powell and Cairo townships, Matachewan area, Ont., and has during the summers of 1929 and 1930, carried out trenching and surface work. Next spring it is planned that diamond drilling will be done if the financial arrangements just completed permit.

The company is capitalized at $10,000,000 in $1 par value shares of which 4,600 shares have been issued.

NEWFOUNDLAND

MINERAL RESOURCES SCARCELY SCRATCHED

WHILE there has been such a spectacular development in Newfoundland mining during the past few years, there is little doubt that the mineral deposits of the Island have been only touched. It is a notable fact that virtually the only developments have been at tidewater, while recent geological surveys show that ore bearing formations carry well inland. The grade of ore located has been sufficiently high in almost every instance to be developed at a substantial profit with the use of efficient mining methods. More than that, all the known deposits are of such large tonnage as to justify substantial development.

The interior of the Island, or even the sections just back from the coast, offer remarkable opportunities for the prospector. There is virgin land that has never been prospected, where geological indications give promise of other substantial discoveries. Many of the present operations were first discovered through the fact that the ore body has outcropped at the surface, and much surface mining is possible.

The Newfoundland Government offers every facility for the prospector. The mining regulations are made extremely favorable to the prospector, and the next few years will undoubtedly still further extend the knowledge of the potential mineral resources of the Island.

Power Resources Aid Developments

ONE of the main factors that make for economic mineral development is the wide dispersal of potential power sites. The geologic formation of the Island, its rocky nature, and the prevalence of great streams of water, all flowing from the highlands of the interior, where immense lakes provide an almost exhaustless storage basin, assure an ample supply of cheap power.

Virtually every commercial undertaking on the Island is provided with its own power sites, which can be developed at a minimum of cost. This assurance of cheap power is one of the main factors in making Newfoundland such a fertile field for mineral development.

The government has adopted the policy of being extremely generous in affording industry access to these power resources.

LABRADOR BECKONS TO PROSPECTORS

VERY little is yet known of the resources of this great stretch of territory, and its relatively isolated situation plus the fact that such glowing opportunities are afforded in Newfoundland itself, may possibly delay the development of this great section. The government has adopted the policy of moving slowly in regard to Labrador until its resources are better known. Professor Coleman, of Toronto University, who has made an extensive study of Labrador, speaks of it as the next great field of mineral development. It is known that the pre-Cambrian shield runs through Quebec into Newfoundland Labrador, and there is no reason to suppose that minerals will not be found in great volume. Native copper is known to exist about Hamilton Inlet, while A. P. Lowe, who made the first extensive survey of the section, found very substantial showings of magnetite and other iron ores, while galena and pyrrhotite containing showings of nickel have been found at various places on the coast. Gold too has been reported from time to time.

Government Offices — St. John's

NEWFOUNDLAND

Hon. J. F. Downey

Minister of Agriculture and Mines

A Catalogue of Mining Resources

IRON—

Newfoundland contains the largest iron ore reserves in the British Empire. Extensive deposits at Bell Island, a few miles from the capital city of St. John's, are being worked by subsidiary companies of the Dominion Steel and Coal Corporation. The actual amount of ore in this deposit has been estimated as over 3,000,000,000 tons, which places Newfoundland fourth among the iron countries of the world and first in the Empire.

The annual output of ore is well above 1,000,000 tons.

Bell Island, however, is not the only potential source of iron ore in Newfoundland. Large deposits at Bay de Verde are being explored at the present time and there are other deposits on the west coast of the island.

COPPER—

Copper deposits are widely distributed over the island. With modern methods of mining and concentration they represent ore of a very high character. The average grade for all copper ore mined in the United States is 1.8 per cent, so with the Newfoundland ore so far blocked out showing an average grade of 2.5 per cent, it is evident that there is a very promising future for this branch of mining.

Fifty years ago Newfoundland was the sixth largest producer of copper in the world. Within the last few years private companies have been intensively exploring and geologically mapping the copper areas. Results have been sufficiently encouraging to make practically certain the resumption of important copper mining activity in Newfoundland in the near future.

ZINC, LEAD—

The largest zinc-lead operation in Newfoundland is the Buchans Mine, controlled by the American Smelting and Refining Company and the Anglo-Newfoundland Development Corporation. This has been producing lead and zinc concentrates since October, 1928. Production has largely increased this year having reached 87,764 tons of concentrates shipped, compared with 70,625 tons last year. Ore reserves for this one mine alone are in excess of 7,000,000 tons.

Extensive prospecting has been done over all the adjacent ground in the Buchans area and there are indications of other important deposits sufficiently promising to warrant further investigation by interested parties.

COAL—

Newfoundland is not now a producer of coal, but there are deposits of coal, vast in extent, which have been explored by drilling operations and which are certain in time to be developed. The area known as St. George's Coal Field has been the subject of government reports and it is estimated that there are hundreds of millions of tons of high volatile coal in this deposit capable of producing a good grade of metallurgical coke.

OTHER MINERALS—

While the activities in iron, copper and zinc-lead deposits have dwarfed all other mining activities, there are other precious and base minerals found in the Island. Buchans Mine shows 5 to 12 ounces of silver and appreciable quantities of gold, while virtually the same condition prevails in most of the copper sections. There are also important silver deposits in the Placentia Bay section.

Probably the most important gold area of Newfoundland is situated on the Notre Dame Bay section and at Sop's Arm at White Bay. Some million dollars was extracted in the old days from the Tilt Cove mines, and undoubtedly appreciable quantities will still be derived from these properties.

Large showings of molybdenite are found at Fortune Bay combined with granite; at Fleur de Lys the mineral is found in schist in paying quantities.

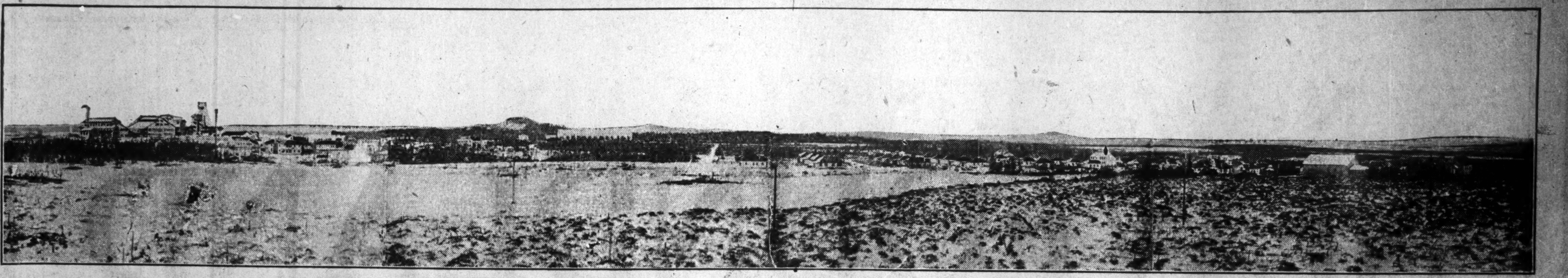
Non-metallics are widely distributed about the whole Island. Limestone is found in the Port au Port section that is mined in large quantities for the smelting operations in Nova Scotia. The pure white limestone of the Humber River section is used extensively by the two big paper companies.

Large deposits of gypsum are found on the West Coast. They are mined extensively.

There are three large deposits of slate at Trinity Bay, Bay of Islands and Bonne Bay.

Other deposits of oil shale, cement rock, marble, building stone, feldspar and mica are found in large quantities.

Panorama of Buchans Mining Co. Operations, Most Ambitious of Newfoundland Mineral Projects



At the left is the concentrator now treating 500-600 tons of copper-lead-zinc ore daily. This plant is now being enlarged to 1,000 tons daily and the addition is planned for completion next spring.

IRON DEPOSITS ON BELL ISLAND ARE BIG ASSETS

Among the Highest Grade Big Deposits Known in the World

INCREASING OUTPUT

Dock Facilities Make Handling Costs Low—Transportation Cheap

The Wabana iron deposits, owned and operated by the Dominion Steel & Coal Corp., located on Bell Island in Conception Bay on the east coast of Newfoundland, are among the largest and most important in the world.

The mining operations at this deposit have long been the most important in Newfoundland, and were primarily developed to supply iron ore to the great steel furnaces at Sydney, N.S.

Bell Island is about one and one half miles east of the mainland to the south end of Conception Bay. It is about six miles long by two and one half miles wide, sheer cliffs rising almost vertically from the sea, to a height of approximately 220 ft. with the highest points in the island 390 ft. above sea level.

There are five small towns on the island known respectively as Bell Island, Lance Cove, Freshwater East, Freshwater West and Wabana, the last named being the mining town proper. The normal population of the island is about 7,000 of which normally about 2,300 work in and around the mines. All the communities have well equipped schools, churches and recreation centres and good roads connect the various settlements. A ferry maintains regular service to the island and a trip to St. Johns, the capital, occupies about 40 minutes. Previous to the building of the shipping piers a landing could only be made at two points on the island, the beach and Lance Cove. At the former, an inclined tramway is maintained for the convenience of the public and the handling of freight.

The island was formerly occupied only by fisher folk, and it was not until the development of the iron deposits in 1895 that there were any commercial activities.

J. B. Jukes, a noted English geologist, was employed in the early forties to make a report on the mineral resources of Newfoundland which took him to Bell Island in 1842. He observed the thick bands of red sandstone but apparently did not recognize the import of them, and it was not until long after that the true nature of the deposits was learned, but who first classified them remains unknown. It is reported that not until it was discharged as ballast from a schooner in St. John's harbor, was it recognized as iron ore.

Real interest in the property dates from 1893 when R. E. Chambers inspected the deposit, and on his recommendation an option on it was acquired by Hon. B. F. Pearson of Halifax and after changing hands several times was exercised in 1895 by the New Glasgow Iron, Coal & Railway Co. which started development operations.

The New Glasgow Iron, Coal & Railway Co. was re-organized as the Nova Scotia Steel Co. and through subsequent re-organizations forms a link in the Dominion Steel and Coal Co., the parent company, which now owns control of the property.

The first cargo of iron ore was shipped from the property on Christmas day, 1895, the same year the option was exercised. The cargo weighed 2,600 tons and was consigned from Wabana to Halifax where it was trans-shipped by rail to the iron furnaces at Ferrona, near Pictou, N.S.

On the island the deposits underlie about three and one-half square miles of territory, while the submarine areas are estimated at about 85 square miles. The tonnage of ore is immense but has not been delimited and it is impossible to estimate its total extent. Some geologists have said that it is at least over a billion tons.

Mined Through Shafts

The ore deposits comprise three separate and distinct beds, interbedded in a series of sandstone and slate sediments. The ore is a reddish brown hematite of a fine-grained oolitic texture, high in phosphorus. While the extent of the deposit is greater than that of any single group of deposits in the United States, the fact that it is mined through shafts as against the open pit methods in the Lake Superior regions of the United States, makes production considerably more expensive.

The ore basin is principally under the sea, only a small portion of the south side of the ore basin is found on Bell Island, where it dips at a low angle in a northerly direction.

The three ore beds of commercial value are known as the Upper, Scotia, and Dominion seams. These three seams are at present being worked and have supplied all the ore mined to date. The Dominion or lower bed, varies from eight to 26 feet in thickness and has been proven northward from the outcrop for a distance of over 2½ miles and from over 3½ miles along the outcrop. The Scotia or middle bed, situated 240 feet above the Dominion bed, has a uniform thickness of about eight feet throughout the entire proven area; it extends two miles north of the outcrop. The upper bed has an area of about 70 acres on the land areas, and most of the mining on this seam up to the present has consisted of stripping and surface mining.

There are four operating mines, three of which, Nos. 2, 3 and 4, are on the Dominion or lower bed. The No. 2 mine has been operating since 1903, and is equipped to produce about 1,500 tons of ore daily, averaging 52.43 per cent iron and 12.94 per cent silica. Present operations are about one-half mile out under Conception Bay. No. 3 mine is about one mile northward from the shore of Bell Island. Owing to the thickness of the seam at this point, approximately 20 ft., it was worked by electric shovels. The ore in this mine averaged approximately 52 per cent iron and 12 per cent silica. No. 3 has now been abandoned and its area allotted to No. 2 and 4 mines. The No. 4 mine, situated at the western end of the Island, has been developed to tap a large submarine territory and is capable of producing approximately 2,000 tons daily. The ore in this mine averages 52.9 per cent iron and 11.6 per cent silica. No. 6 mine is located on the Scotia, or intermediate, bed and is altogether in submarine territory. The ore averages 52.5 per cent iron and 8.93 per cent silica.

Mining Methods

The system of mining practised at Bell Island is a modified form of room and pillar. Pillars vary in size and shape with the outburden and increase as the submarine workings are advanced. Despite the fact that most of the workings are located beneath the surface of the ocean very little difficulty is experienced in keeping the mines dry at all times. The only thing that conspires to the discomfort of the workers is the wind that blows strongly along all the tunnels; to obviate this, immense sheets are hung at intervals, breaking the force of the air-current.

The percentage of extraction of the land areas before pillars are drawn is about 65 per cent, and by trimming pillars a total extraction of 85 per cent can be obtained without caving. If pillars are drawn and caving permitted, the total extraction reaches about 92 per cent. The extraction in the submarine areas does not exceed 55 per cent to 60 per cent, but this will probably be increased by trimming up pillars after general mining has been completed in any section, as in advanced workings the pillars are usually figured with a very large margin of safety.

To Increase Production

Operations, the last few years, have been at the rate of approximately 1,000,000 tons annually, but preparations are being made to mine 2,000,000 tons annually.

All the mines are located about two miles from the deep water shipping points. There are two piers, each capable of accommodating the largest type freight steamer and are equipped with modern loading devices, each of which are capable of handling 2,500 tons per hour.

Since inception of operations, approximately 26,000,000 tons have been mined and shipped from the property. Over half has been shipped to the company's own iron furnaces at Sydney, N.S., and the balance exported to Europe, principally Germany. Prior to the war, a thriving business was done with German and Belgian steel industries, and since the war it has been gradually regained but not to the extent formerly enjoyed. Small shipments are also made to the United States.

The normal daily production is about 5,200 tons, while the total production for 1930, to November 1, 1930, was 1,152,000 tons, of which approximately 500,000 tons was shipped to Germany. Early in November production was placed on half time basis and will remain so throughout the winter.

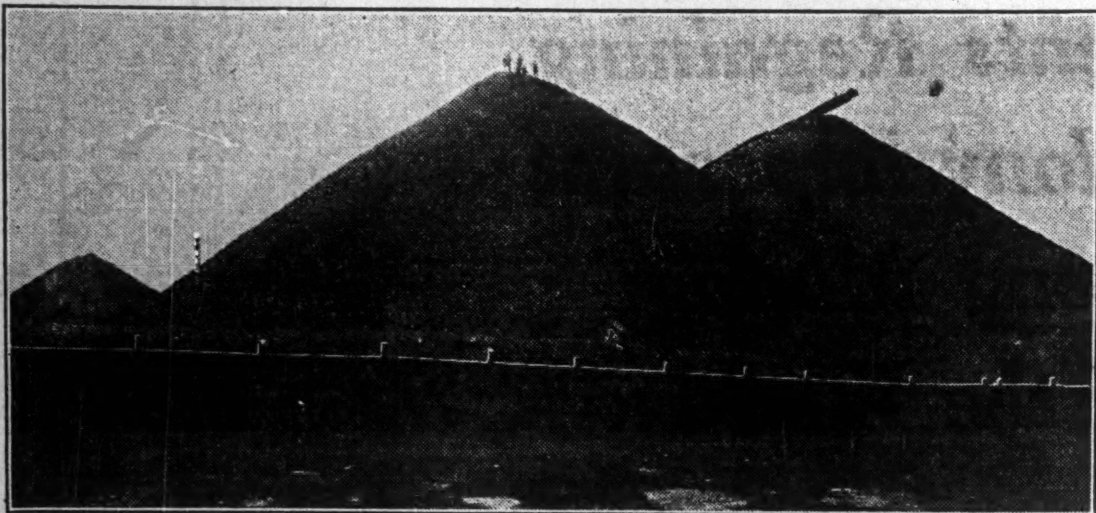
The company recently secured a contract from the Ford Motor Works, of Dagenham, England, to supply it with 332,000 tons of iron ore during September and October, 1931; 80,000 tons between May and November, 1932, and a like amount in the same period of 1933.

Production Taken In One Shift

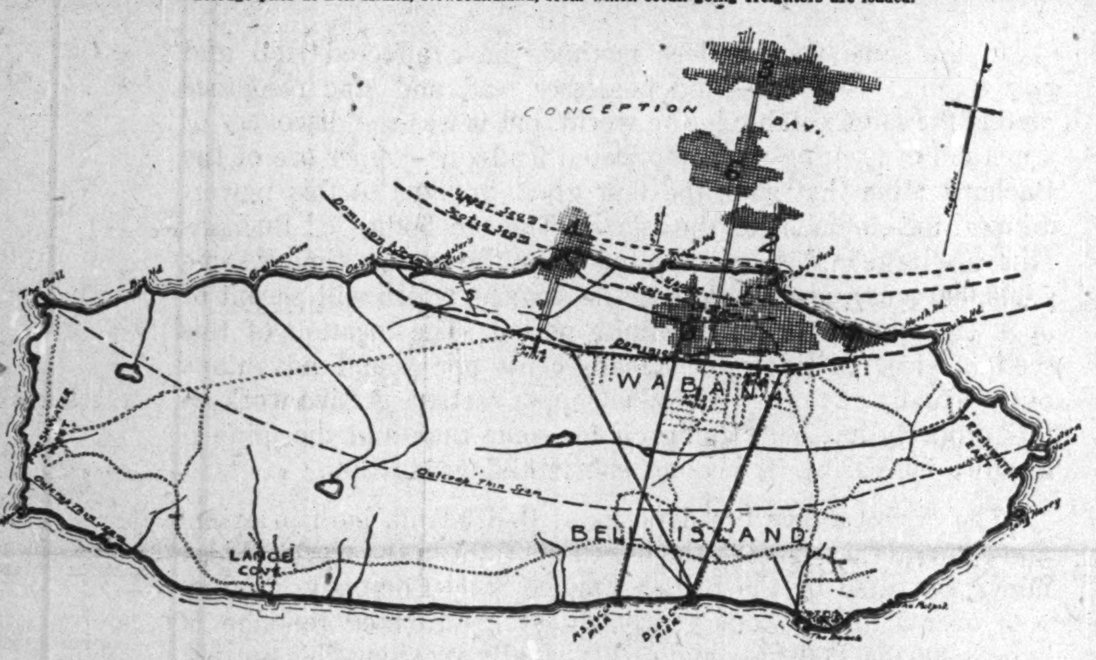
While the property of the company is held in fee simple, there is a royalty exacted by the Newfoundland government on ore exported of 10 cents per ton for the first 1,000,000 tons annually, and three cents per ton on the next 500,000 tons shipped annually. In June, 1930, the government enacted special legislation whereby shipments in excess of 1,500,000 tons annually are exempt from royalty for a priod of twenty years. Further, for the same period no import duties are imposed on coal, explosives, or equipment used in the mining, transportation and the handling of iron ore or in the generation of power, excepting the hand tools employed. The companies producing iron ore will not be liable for municipal taxes in excess of $10,000, but are required to contribute $4,000 toward the upkeep of the roads on Bell Island.

Electric power is used throughout the mines and is principally developed by the company's own steam power station on the south side of the Island.

Mountains of Iron Ore at Bell Island



Storage piles at Bell Island, Newfoundland, from which ocean going freighters are loaded.



The site of the Wabana iron ore deposits showing outcrops, towns and shipping piers.

Donald Woolsey Mines Financed in Toronto

Donald Woolsey Mines Ltd. is a lead-zinc-silver prospect in British Columbia that is being financed by Toronto interests.

The company was incorporated in 1930 with a British Columbia charter, and acquired its property from the Woolsey Mines Ltd. The claims are situated on the western side of Caribou Creek, in Glacier National Park about three miles by trail from Flat Creek siding on the C. P. Rly.

A number of quartz veins have been traced for considerable length on the property, and at the present time adit is being driven, by hand, to explore the downward extension of the surface showings.

The company is capitalized at 2,500,000 in no par value shares, of which 1,000,000 were issued for the property.

Operations at the property are under the guidance of H. L. Batten, consulting engineer of Vancouver.

METAL PRICES NOW RETARDING DEVELOPMENT

Mineral Possibilities Recognized; Capital is Required

Newfoundland, in common with other countries, is temporarily experiencing a depression in the development of its vast mineral resources owing to the current low price of the majority of the base metals.

This condition, however, cannot be regarded as other than temporary as its strategic position and its low cost shipping facilities will make it one of the first areas to receive intensive development once base metal prices are restored to near normal levels.

The enormous possibilities of the island have already attracted capital and the future will doubtless attract more. The peculiar advantages offered in the way of water transportation, some of its ports being open the year round, and its short shipping routes to the big metallurgical centres of the world, are receiving increasing recognition.

The importance of its shipping facilities was recognized in the early days of production of minerals. While these deposits, high-graded in the early days, are still great potential sources of further supply the interior regions, even the most remote, are not far distant from the coast and cheap water transportation.

The potential mineral resources of Newfoundland and the transportation facilities offered are big. Europe is looked upon as the great metal market of the future, particularly as a copper consumer. The copper resources of Northern Rhodesia which are under intensive development, are of higher grade ore than those in Newfoundland, but will cost more to get them to market.

Great Future for Iron

Canada, other than Nova Scotia, relies on the high grade iron ore deposits of the Lake Superior area and its position when this area is exhausted must necessarily remain in the realm of conjecture. While it is possible to utilize the lower grade concentrating ore which the Ontario government has been attempting to foster by a bounty of one cent per unit metallic iron per ton, there is yet to be demonstrated that this will enable the low grade concentrating ore mines to compete with the Newfoundland shipping to ports on the Great Lakes.

It is possible that Newfoundland's export trade to the Great Lakes area of Canada may be stimulated long before the exhaustion of the high-grade deposit of the Lake Superior region as the Canadian steel producers are dependent upon the goodwill and convenience of the United States in the permitting of the export of its high grade iron ore resources. While it is possible that the goodwill will continue for an indefinite period, it is equally probable that with the fast diminishing iron ore resources deposit that the governmental policies of the United States may restrict the export and cause Canada either to rely on its own low grade concentrating ore or what is more probable, to rely on the high grade deposits from Newfoundland.

Buchans Mine Doubling Concentrator Capactiy

Company Demonstrating Base Metal Possibilities of Newfoundland Where Ore is Complex But Low Costs Prevail

The only area in the interior of Newfoundland which has been brought to a production basis is near Red Indian Lake in the Central Mineral Belt.

In 1905 through the discovery of lead-zinc-copper ore on the Buchans River by a prospector in the employ of the Anglo-Newfoundland Development Co., a thriving mining enterprise has been built up. Following this discovery development work on the Buchans property revealed well-defined lenses of complex ore up to about 22 ft. in width and extending approximately 400 ft. laterally, about 350 ft. on the dip.

Because of the complex nature of the ore and the metallurgical difficulties encountered the property remained inactive until 1920 when the American Smelting & Refining Co. took charge of exploration and development and provided the necessary funds to bring the property into production. Under the terms of the agreement between the Anglo-Newfoundland Co. and the American Smelting & Refining Co., the expenditures, together with interest, are charged against operations in suitable installments and the resulting net profit would be divided equally between the two companies.

Owns 1,400 Square Miles

The complex nature of the ore necessitated a great deal of metallurgical study and experiments had to be carried out in order that it could be successfully treated. Experimentally a successful treatment was worked out in 1926-1927 and active exploration of the property commenced.

The company's property consists of several groups totalling approximately 1,400 sq. miles in the Red Indian Lake and Noel Paul's Brock mining area of Newfoundland. Production operations are centred at the Buchans Mine which is served by a 22-mile railway constructed in 1927, branching off from the Newfoundland Government railway at a point about 15 miles south-east of Millerton Junction. The concentrates are shipped to tidewater at Botwood, a rail haul of approximately 90 miles from the mine. From here the concentrates are shipped to United States, Germany and Belgium for reduction.

Five distinct ore bodies have been definitely proven so far, which occur in a series along a zone approximately 8,000 ft. in length. The Lucky Strike, the largest of these, is supplying the majority of the production. This one ore body was estimated to contain 4,775,000 tons of ore averaging 17.85 per cent lead, 7.65 per cent zinc and 1.4 per cent copper as well as 3.25 oz. of silver and .033 oz. gold per ton.

The original discoverers of the property sank a shaft to a depth of 200 ft., but were forced to abandon it on account of the metallurgical problem involved. Since that time other shafts have been sunk and extensive underground lateral work carried out. The result of development work to the end of 1929 indicated ore reserves amounting to 7,159,464 tons of ore averaging 7.27 per cent lead, 16.27 per cent zinc, 1.13 per cent copper, .04 oz. gold and 3.64 oz. silver per ton.

In October, 1928, a concentrating mill of 500 tons initial capacity was completed and production operations commenced.

Can Crush 2,000 Tons

The ore is hoisted in skips which dump it into bins and from there it passes through a coarse and fine crushing plant to ore bins in the mill. The coarse crushing capacity is approximately 2,000 tons per 24 hours.

The concentrating mill employs the selective flotation process and also some tabling. At the present time construction is under way to increase the capacity of the concentrator to 1,000 tons daily. This is expected to be completed in the spring of next year.

Power for operation has been supplied by the company's own development on the Buchans River. Here approximately 2,500 h.p. has been developed. The water is led from the storage dam to the power house by a six-ft. steel penstock 5,800 ft. long. Owing to the expansion under way, additional power will be required, and in order to provide power for this expansion a contract was signed early this autumn with the International Power & Paper Co. to supply a minimum of 2,300 h.p. by June 1 next. The contract also calls for a maximum of 6,000 h.p. if required. This power is to be supplied from the Deer Lake plant, approximately 45 miles distant.

Earlier this year a proposal was under consideration to develop a power site at the mouth of the Victoria River which flows into Red Indian Lake on the opposite side from where Buchans Mine is located. This entailed a submarine cable across the lake which together with other objections made the project undesirable and resulted in the power being supplied by the International people.

From commencement of production operations in October, 1928, to the end of that year approximately 8,000 tons of zinc concentrates and 4,000 tons of lead concentrates were shipped. In 1929, 166,536 tons of ore were treated from which 73,508 tons of concentrates were made. Complete figures for 1930 are not available, but indications are that production has increased approximately 10 per cent.

The estimated gross operating profit for the twelve months ended November 30, 1929, after deducting royalties to the Newfoundland government, but before deducting interest or amortization charges, was $1,470,370, equivalent to approximately $6.59 per dry short ton treated.

At Botwood on tidewater from where the company's concentrates are shipped there is a storage facility for the ore. The concentrate storage building is a steel and concrete construction, 300 ft. long by 96 ft. wide, which is provided with crane for the economical handling of the concentrates. During four months of the winter season navigation is closed at Botwood and the concentrates must be stored, pending the reopening of navigation in the spring.

The company has had under consideration an electric smelter to smelt its concentrates. This, however, is not receiving immediate attention and no plans have been announced as to what will be done in this connection.

Canada's Mineral Output Showed Gain in September

Canada's production of a number of leading minerals increased during September in comparison with September, 1929. Copper was up 27.4 per cent; gold, 10.1 per cent; lead, 8.3 per cent; nickel, 53 per cent; natural gas, 2.9 per cent; petroleum, over 36 per cent; silver, 63 per cent and zinc, 53 per cent.

September copper output was 26,011,321 lbs. which brought the total for the nine months period to 235,791,260 as compared with 177,873,628 lbs. in the first nine months of 1929. Gold production was 177,839 ounces. Lead output was 27,003,314 lbs., but prices fell during the month in the London market and average 3.89 cents per pound as compared with 3,975 cents in August.

The price of silver was slightly above August quotations and 2,643,850 ounces was produced to bring the nine months total to 19,902,546, an increase of 13.7 per cent over the same period of 1929. Zinc production at 25,786,983 lbs. was somewhat under that of

Hydro-Elec. Development Assures Ample Pr. Supply

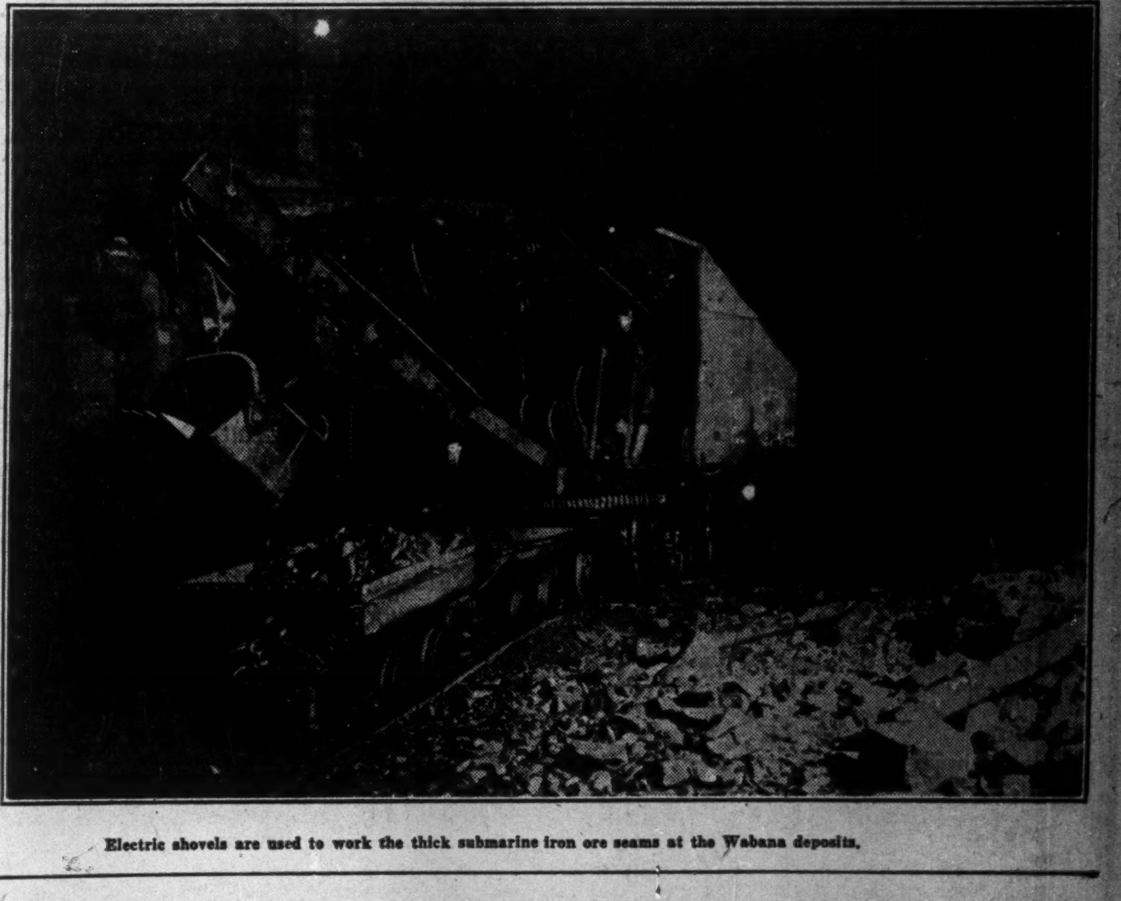
The main hydro-electric power development in Newfoundland is at Deer Lake, owned and operated by the International Power & Paper Co., largely for its own use in its paper mill at Cornerbrook. At the present time there is approximately 150,000 h.p. developed. The total development possible at this site is approximately 235,000.

At the Bay D'Estoir River power site, also owned by International, on the south coast, is a potential development capable of supplying 100,000 h.p.

Moirs Start New Plant

Work has been started on the building of a three story warehouse at the Bedford plant of Moirs Limited, which is part of a $180,000 construction programme to be carried out by the firm this year.

Mechanical Loader at Work at Wabana



Electric shovels are used to work the thick submarine iron ore seams at the Wabana deposits.

Special Newfoundland Section in New Business Year Book

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IN A few weeks the seventh annual volume of The Financial Post Business Year Book will be off the press and ready for distribution to its thousands of appreciative subscribers. During 1930 hundreds of letters have been received from organizations and individuals in Canada, United States, Great Britain, France, Germany, South America and elsewhere expressing their pleasure at the great amount of exceedingly useful and valuable information which they have found in the 1930 volume about the economic position and business possibilities in Canada and Newfoundland.

This year as before there will be a special section of the book devoted to Newfoundland, outlining the latest developments and present opportunities.

Well over five thousand copies of this year's edition have already been sold. If you haven't arranged for your 1931 copy, use the coupon below. No well-informed person can afford to not read this clear and well-told account of Canada's economic progress during the year 1930, as given in The Financial Post Business Year Book.

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NEWFOUNDLAND

New Developments Regaining For Ancient Colony Important Position Among Mining Countries of the World

NEWFOUNDLAND has always been known as one of the world's great sources of iron ore. Indications now point to its taking an important place as a producer of lead, zinc, copper and even coal. Exploration and development of its mineral resources by large interests promise again to place Newfoundland in an important position among the mining countries of the world.

The mineral resources of the ancient colony are vast in extent and rich in character, but certain metallurgical problems have been involved in the recovery of metal from the complex ore in most instances found. With the great advances made in recent years in technical mining methods, happily these problems have been largely solved, and extensive mineralized areas, until a few years ago thought unprofitable to work, have now become of commercial importance, and may shortly rank as the country's major asset.

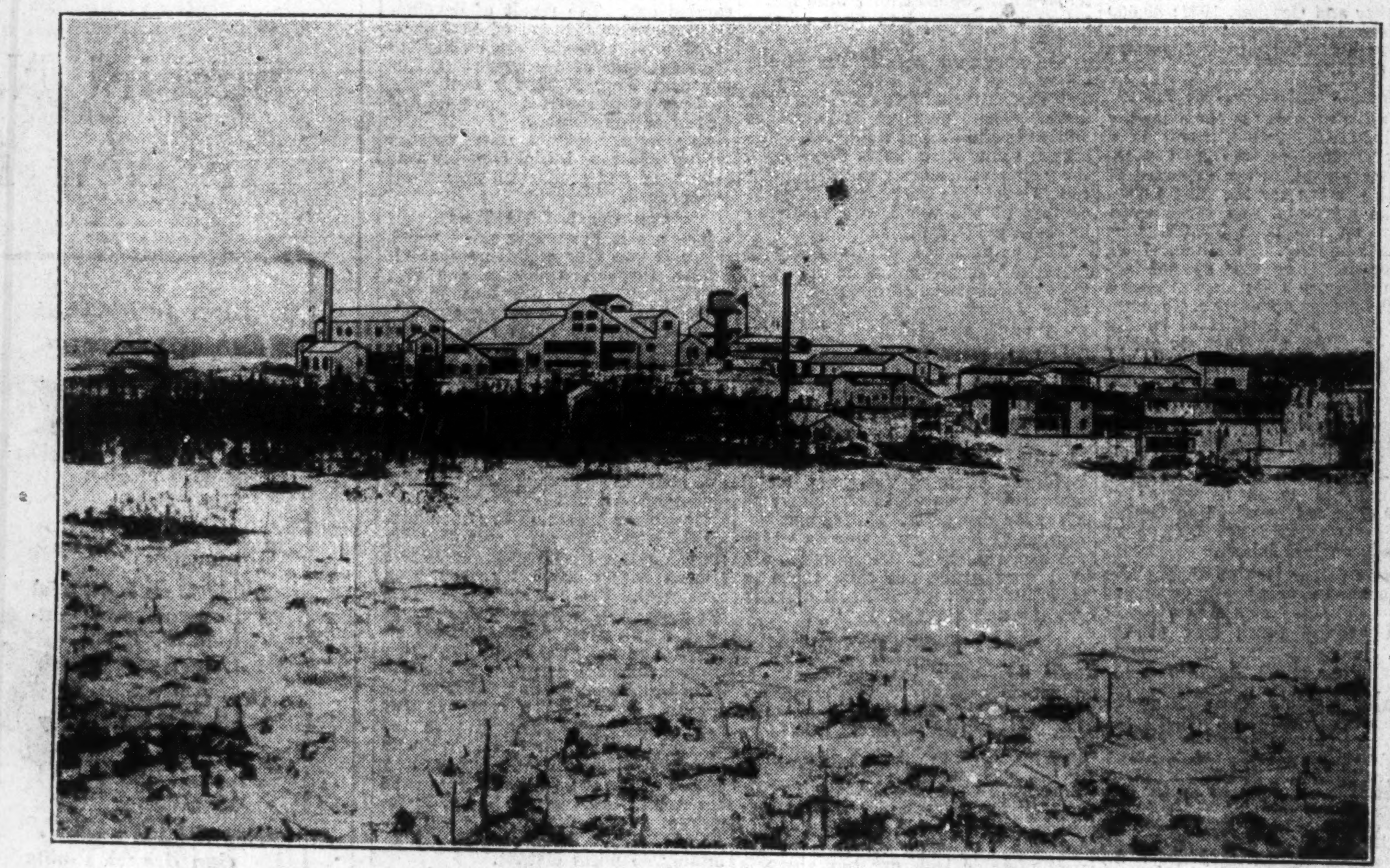
This is particularly true in connection with copper. In the early days of the country's mining history, copper deposits were worked at a profit only so long as high grade ore was encountered and copper prices held up. When the grade fell below ten per cent in copper, transportation costs became excessive and, lacking concentrating methods, operations were forced to suspend. Former producing mines, closed down years ago on account of these conditions, and new deposits of copper ore of great potential value now await only the advent of capital to bring them into valuable production.

In the same way modern methods have affected lead and zinc mining. Newfoundland possesses lead and zinc resources among the most notable in the world, but it was the discovery of a method of treating the complicated lead-zinc-copper ore of the Buchans Mine that gave the first great impetus to this newest mineral development of the island. The ore bodies of Buchans Mine are large and rich (indicated ore at the present time is some 7,000,000 tons), and lie close to the surface, which will permit of open cut mining for an indefinite period. The location of this section, close to tidewater, means cents per pound advantage over virtually any other lead-zinc-copper section. Active work on this property has been going on for some time and the mine is steadily increasing its present substantial production.

The Wabana iron ore deposits at Bell Island, both in extent and character, are among the most important in the world. These mines, operated by the British Empire Steel Company, produce well over a million tons yearly, and the estimated tonnage of over 3,000,000,000 tons makes a virtually inexhaustible supply. The ore is shipped mostly to Great Britain, Germany, United States and Canada. With such vast reserves, Newfoundland has the additional advantage of having her iron mines at tide-water which places her in an excellent position in regard to competition.

Mining men from all over the world are turning their attention to the investigation of the actual and potential wealth that exists in the developed and undeveloped mines of the great Island Dominion. Much mining history will probably be written about the developments that will take place.

Mineral Developments in Newfoundland are Attracting the Attention of the World.



Shaft and Mine Head of Buchans, Giant Zinc-Lead-Copper Mine, Newfoundland.

Vast and Widespread Power Resources Aid Development of Mining Industry.